

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 September 2022 (Reviewed)

	(Reviewed) 30 September 2022 BD '000	(Audited) 31 December 2021 BD '000
ASSETS		
Cash and balances with Central Bank of Bahrain	4,804	3,027
Placements with banks and other financial institutions	11,172	22,312
Islamic financing and loans to customers	143,902	146,632
Investment securities	61,291	55,996
Investment in associated companies	394	383
Investment properties	5,166	10,581
Property and equipment	2,724	3,102
Other assets	7,288	4,346
TOTAL ASSETS	236,741	246,379
LIABILITIES AND EQUITY		
Liabilities		
Deposits and due to bank	139,871	137,995
Term loans	27,799	34,803
Other liabilities	5,973	4,849
Total liabilities	173,643	177,647
Equity		
Share capital	63,669	65,000
Statutory reserve	1,186	1,186
Other capital contribution	-	4,048
Other reserves	(364)	703
Accumulated losses	(1,715)	(2,525)
Equity attributable to owners of the Bank	62,776	68,412
Non-controlling interests	322	322
Total equity	63,098	68,732
TOTAL LIABILITIES AND EQUITY	236,741	246,379

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS
Nine-month period ended 30 September 2022 (Reviewed)

	Nine months ended 30 September		Three months ended 30 September	
	2022 BD '000	2021 BD '000	2022 BD '000	2021 BD '000
Islamic financing and interest income	5,816	6,032	2,005	1,959
Islamic financing and interest expense	(723)	(830)	(247)	(274)
Net Islamic financing and interest income	5,093	5,202	1,758	1,685
Fee and commission income	223	192	92	51
Investment income	791	624	328	326
Rental income	699	713	168	139
Other income	164	73	103	50
Total operating income	6,970	6,804	2,449	2,251
Expenses				
Staff costs	(3,602)	(3,188)	(1,234)	(1,265)
Other operating expenses	(2,633)	(2,806)	(940)	(929)
Total operating expenses	(6,235)	(5,994)	(2,174)	(2,194)
Allowance for expected credit losses - net	56	(330)	(236)	(233)
Net operating profit / (loss) for the period	791	480	39	(176)
Share of profit from associated companies	10	9	-	-
Net profit / (loss) for the period	801	489	39	(176)
Attributable to:				
Owners of the Bank	810	523	46	(158)
Non-controlling interests	(9)	(34)	(7)	(18)
	801	489	39	(176)

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
Nine-month period ended 30 September 2022 (Reviewed)

	Nine months ended 30 September	
	2022 BD '000	2021 BD '000
OPERATING ACTIVITIES		
Net profit for the period	801	489
Adjustments for non cash items:		
Depreciation	661	795
Allowance for expected credit losses - net	598	609
Changes in fair value of investments classified as FVTPL	(562)	(579)
Changes in revaluation of loans and deposits classified as FVTPL	15	5
Dividend income	(229)	(45)
Capital reduction	(1,360)	-
Share of profit from associated companies	(10)	(9)
Gain on foreign currency translation	(138)	(18)
Operating profit before changes in operating assets and liabilities	(224)	1,247
Changes in operating assets and liabilities:		
Placements with banks and other financial institutions having original maturities of more than 90 days	(1,224)	64
Islamic financing and loans to customers	5,045	(5,045)
Other assets	(2,855)	284
Deposits	54	8,834
Other liabilities	1,141	393
Net cash flow from operating activities	1,937	5,777
INVESTING ACTIVITIES		
Additions to property and equipment	(201)	(1,409)
Purchase of investment securities	(23,130)	(12,997)
Proceeds from sale and maturity of investment securities	17,444	16,432
Dividend income received	229	45
Net cash flow (used in) / from investing activities	(5,658)	2,071
FINANCING ACTIVITY		
Repayment of term loans	(7,004)	(502)
Net cash flow used in financing activity	(7,004)	(502)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	10,725	7,346
Cash and cash equivalents at 1 January	22,675	3,980
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	11,950	11,326
Additional information:		
Islamic financing and interest received	5,423	5,314
Islamic financing and interest paid	448	530

INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
Nine-month period ended 30 September 2022 (Reviewed)

	Nine months ended 30 September		Three months ended 30 September	
	2022 BD '000	2021 BD '000	2022 BD '000	2021 BD '000
Net profit / (loss) for the period	801	489	39	(176)
Other comprehensive (loss) / income:				
Items that will be reclassified to profit or loss in subsequent periods:				
Net unrealised loss in cash flow hedges	(14)	(238)	(93)	(83)
Changes in fair value of investments classified as fair value through other comprehensive income - debt instruments	(1,006)	(201)	92	(246)
- equity instruments	(47)	-	(47)	-
Total comprehensive (loss) / profit for the period	(266)	50	(10)	(505)
Attributable to:				
Owners of the Bank	(257)	84	(3)	(487)
Non-controlling interests	(9)	(34)	(7)	(18)
	(266)	50	(10)	(505)

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
Nine-month period ended 30 September 2022 (Reviewed)

	Equity attributable to owners of the Bank							Non - controlling Interest	Total equity
	Share capital BD '000	Statutory reserve BD '000	Other capital contribution BD '000	Other reserves BD '000	Accumulated losses BD '000	Total BD '000	Total BD '000		
As at 1 January 2022	65,000	1,186	4,048	703	(2,525)	68,412	320	68,732	
Net profit for the period	-	-	-	-	810	810	(9)	801	
Other comprehensive loss for the period	-	-	-	(1,067)	-	(1,067)	-	(1,067)	
Capital reduction	(1,331)	-	(4,048)	-	-	(5,379)	-	(5,379)	
Minority interest movement	-	-	-	-	-	-	11	11	
As at 30 September 2022 (Reviewed)	63,669	1,186	-	(364)	(1,715)	62,776	322	63,098	
	Equity attributable to owners of the Bank								
	Share capital BD '000	Statutory reserve BD '000	Other capital contribution BD '000	Other reserves BD '000	Accumulated losses BD '000	Total BD '000	Non - controlling Interest BD '000	Total equity BD '000	
As at 1 January 2021	65,000	1,186	4,048	1,146	(2,656)	68,724	(19)	68,705	
Net profit for the period	-	-	-	-	523	523	(34)	489	
Other comprehensive loss for the period	-	-	-	(439)	-	(439)	-	(439)	
Minority interest movement	-	-	-	-	-	-	379	379	
As at 30 September 2021 (Reviewed)	65,000	1,186	4,048	707	(2,133)	68,808	326	69,134	

These statements have been extracted from the interim condensed consolidated financial statements for the nine months period ended 30 September 2022 which were reviewed by Ernst & Young

Khalid Al Rumaihi
Chairman

Dalal Al Qais
Group Chief Executive Officer