

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 March 2022 (Reviewed)

	(Reviewed) 31 March 2022 BD '000	(Audited) 31 December 2021 BD '000
ASSETS		
Cash and balances with Central Bank of Bahrain	3,057	3,027
Placements with banks and other financial institutions	19,394	22,312
Islamic financing and loans to customers	150,073	146,632
Investment securities	58,068	55,996
Investment in associates	383	383
Investment properties	10,965	10,581
Property and equipment	3,034	3,102
Other assets	4,732	4,346
TOTAL ASSETS	249,306	246,379
LIABILITIES AND EQUITY		
Liabilities		
Term loans	34,560	34,803
Deposits and due to bank	140,890	137,995
Other liabilities	4,979	4,849
Total liabilities	180,419	177,647
Equity		
Share capital	65,000	65,000
Statutory reserve	1,186	1,186
Other capital contribution	4,048	4,048
Other reserves	328	703
Accumulated losses	(1,993)	(2,525)
Equity attributable to owners of the Bank	68,569	68,412
Non-controlling interest	318	320
Total equity	68,887	68,732
TOTAL LIABILITIES AND EQUITY	249,306	246,379

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the three-month period ended 31 March 2022 (Reviewed)

	Three months ended 31 March	
	2022 BD '000	2021 BD '000
Income		
Islamic financing and interest income	1,901	2,044
Islamic financing and interest expense	(243)	(275)
Net Islamic financing and interest income	1,658	1,769
Fee and commission income	66	76
Investment income / (loss)	406	(2)
Rental income	255	323
Other income	13	18
Total operating income	2,398	2,184
Expenses		
Staff costs	(1,097)	(701)
Other operating expenses	(976)	(1,020)
Total operating expenses	(2,073)	(1,721)
Allowance for expected credit losses - net	205	(171)
Net operating profit for the period	530	292
Share of profit from associates	-	9
Net profit for the period	530	301
Net profit attributable to:		
- Owners of the Bank	532	305
- Non-controlling interest	(2)	(4)
	530	301

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
For the three-month period ended 31 March 2022 (Reviewed)

	Three months ended 31 March	
	2022 BD '000	2021 BD '000
OPERATING ACTIVITIES		
Net profit for the period	530	301
Adjustments for:		
Depreciation	263	340
Allowance for expected credit losses - net	(41)	302
Changes in fair value of investments classified as FVTPL	(406)	2
Changes in revaluation of loans and deposits classified as FVTPL	(4,915)	(5)
Share of profit from associates	-	(9)
Gain on foreign currency translation	(5)	(1)
Operating profit before changes in operating assets and liabilities	(4,574)	821
Changes in operating assets and liabilities:		
Placements with banks and other financial institutions having original maturities of more than 90 days	48	(38)
Islamic financing and loans to customers	(2,216)	(855)
Other assets	(459)	(139)
Deposits and due to bank	6,765	3,856
Other liabilities	124	(299)
Net cash flow (used in) from operating activities	(312)	3,346
INVESTING ACTIVITIES		
Additions to property and equipment	(204)	(897)
Purchase of investment securities	(2,077)	(321)
Proceeds from sale and maturity of investment securities	-	1,432
Net cash flow (used in) from investing activities	(2,281)	214
FINANCING ACTIVITY		
Repayment of term loans	(253)	(249)
Net cash flow used in financing activity	(253)	(249)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(2,846)	3,311
Cash and cash equivalents at 1 January	22,675	3,989
CASH AND CASH EQUIVALENTS AT 31 MARCH	19,829	7,299
Additional information:		
Islamic financing and interest received	1,642	1,867
Islamic financing and interest paid	97	106

INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
For the three-month period ended 31 March 2022 (Reviewed)

	Three months ended 31 March	
	2022 BD '000	2021 BD '000
Net profit for the period	530	301
Other comprehensive income:		
Items that will not be reclassified to profit or loss in subsequent periods:		
Net unrealised gain / (loss) in cash flow hedges	37	(40)
Changes in fair value of investments classified as fair value through other comprehensive income - debt instruments	(412)	12
Total comprehensive income for the period	155	273
Total comprehensive income attributable to:		
- Owners of the Bank	157	277
- Non-controlling interest	(2)	(4)
	155	273

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the three-month period ended 31 March 2022 (Reviewed)

	Equity attributable to owners of the Bank							Non-controlling interest	Total equity
	Share capital	Statutory reserve	Other capital contribution	Other reserves	Accumulated losses	Total			
	BD '000	BD '000	BD '000	BD '000	BD '000	BD '000	BD '000	BD '000	
As at 1 January 2022	65,000	1,186	4,048	703	(2,525)	68,412	320	68,732	
Total comprehensive income for the period	-	-	-	(375)	532	157	(2)	155	
As at 31 March 2022 (Reviewed)	65,000	1,186	4,048	328	(1,993)	68,569	318	68,887	
	Equity attributable to owners of the Bank							Non-controlling interest	Total equity
	Share capital	Statutory reserve	Other capital contribution	Other reserves	Accumulated losses	Total			
	BD '000	BD '000	BD '000	BD '000	BD '000	BD '000	BD '000	BD '000	
As at 1 January 2021	65,000	1,186	4,048	1,146	(2,656)	68,724	(19)	68,705	
Total comprehensive income for the period	-	-	-	(28)	305	277	(4)	273	
Minority interest movement	-	-	-	-	-	-	381	381	
As at 31 March 2021 (Reviewed)	65,000	1,186	4,048	1,118	(2,351)	69,001	358	69,359	

	Three months ended 31 March	
	2022 BD '000	2021 BD '000
NET CHANGE IN CASH AND CASH EQUIVALENTS	(2,846)	3,311
Cash and cash equivalents at 1 January	22,675	3,989
CASH AND CASH EQUIVALENTS AT 31 MARCH	19,829	7,299
Additional information:		
Islamic financing and interest received	1,642	1,867
Islamic financing and interest paid	97	106

These statements have been extracted from the interim condensed consolidated financial statements for the three months period ended 31 March 2022 which were reviewed by Ernst & Young.

Khalid Al Rumaihi
Chairman

Dalal Al Gais
Group Chief Executive Officer

Licensed by the central Bank of Bahrain (CBB) as a Conventional Retail Bank.