

Al Salam Bank B.S.C.
Condensed Consolidated Interim Financial Information
For the six months period ended 30 June 2022



The full set of financial statements, which were reviewed by the external auditors, KPMG, are available on Bahrain Bourse's website.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	30 June 2022 (Reviewed)	31 December 2021 (Audited)	CONDENSED CONSOLIDATED INCOME STATEMENT	Three months ended 30 June 2022 (Reviewed)	Three months ended 30 June 2021 (Reviewed)	Six months ended 30 June 2022 (Reviewed)	Six months ended 30 June 2021 (Reviewed)
	BD'000	BD'000		BD'000	BD'000	BD'000	BD'000
ASSETS			OPERATING INCOME				
Cash and balances with banks and central bank	249,517	309,149	Finance income	19,411	18,333	37,428	38,146
Placements with financial institutions	112,964	133,860	Income from sukuk	8,163	5,502	15,255	10,394
Sovereign sukuk	690,215	613,403	Loss from non-trading investments, net	(1,338)	(424)	(3,656)	(1,304)
Corporate sukuk	29,084	26,285	(Loss) / income from properties, net	(127)	472	(230)	616
Financing assets	923,234	808,543	Fees and commission, net	2,582	2,042	4,601	3,812
Finance lease assets	601,225	555,909	Share of profit from associates	447	381	895	1,928
Non-trading investments	89,143	91,591	Other income	51	(366)	896	377
Investment properties	56,702	57,961	Total operating income	29,189	25,940	55,189	53,969
Development properties	-	2,943	Finance expense on placements				
Investment in associates	14,836	14,533	from financial institutions	(614)	(1,059)	(1,406)	(2,106)
Other assets	44,394	44,423	Finance expense on murabaha term financing	(687)	(931)	(1,158)	(2,012)
Goodwill	25,971	25,971	Return on equity of investment accountholders				
TOTAL ASSETS	2,837,285	2,684,571	before Group's share as a mudarib and wakil	(18,673)	(19,357)	(35,294)	(34,467)
LIABILITIES, EQUITY OF INVESTMENT ACCOUNTHOLDERS, OWNERS' EQUITY AND NON-CONTROLLING INTEREST			Group's share as a mudarib	45	75	348	108
LIABILITIES			Group's wakala fee	9,595	10,425	16,793	18,076
Placements from financial institutions	121,189	126,891	Share of profit of investment accountholders	(9,033)	(8,857)	(18,153)	(16,283)
Customers' current accounts	520,530	482,739	Net operating income	18,855	15,093	34,472	33,568
Murabaha term financing	156,768	100,216	OPERATING EXPENSES				
Other liabilities	53,468	53,789	Staff cost	5,077	4,480	9,434	8,596
TOTAL LIABILITIES	851,955	763,635	Premises cost	419	503	809	1,045
EQUITY OF INVESTMENT ACCOUNTHOLDERS			Depreciation	319	311	645	585
Wakala from financial institutions	286,586	299,607	Other operating expenses	3,495	3,034	6,171	5,955
Wakala and mudaraba from customers	1,409,666	1,324,570	Total operating expenses	9,310	8,328	17,059	16,181
TOTAL EQUITY OF INVESTMENT ACCOUNTHOLDERS	1,696,252	1,624,177	PROFIT BEFORE IMPAIRMENT ALLOWANCES	9,545	6,765	17,413	17,387
OWNERS' EQUITY			Net impairment charge	(2,541)	(2,269)	(3,893)	(6,816)
Share capital	249,231	241,972	NET PROFIT FOR THE PERIOD	7,004	4,496	13,520	10,571
Treasury shares	(12,017)	(12,473)	ATTRIBUTABLE TO:				
Share premium	209	209	- Shareholders of the bank	7,007	4,575	13,519	10,662
Retained earnings	16,776	19,531	- Non-controlling interest	(3)	(79)	1	(91)
Reserves	34,141	47,012		7,004	4,496	13,520	10,571
Total owners' equity	288,340	296,251	Basic and diluted earnings per share (fils)	3.0	1.9	5.8	4.4
Non-controlling interest	738	508					
TOTAL EQUITY	289,078	296,759					
TOTAL LIABILITIES, EQUITY OF INVESTMENT ACCOUNTHOLDERS, OWNERS' EQUITY AND NON-CONTROLLING INTEREST	2,837,285	2,684,571					

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	30 June 2022 (Reviewed)	30 June 2021 (Reviewed)	CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	30 June 2022 (Reviewed)	30 June 2021 (Reviewed)
	BD'000	BD'000		BD'000	BD'000
Net cash (used in) / from operating activities	(40,282)	368,941	Balance as of 1 January	296,759	281,167
Net cash used in investing activities	(84,807)	(90,940)	Impact of adopting FAS 32	-	57
Net cash from / (used in) financing activities	48,222	(82,923)	Balance as at 1 January 2021 (restated)	-	281,224
NET CHANGE IN CASH AND CASH EQUIVALENTS	(76,867)	195,078	Net profit for the period	13,520	10,571
Cash and cash equivalents at 1 January	395,947	291,645	Movement in fair value, net	(7,668)	3,046
CASH AND CASH EQUIVALENTS AT 30 JUNE	319,080	486,723	Reclassified to amortized cost	(4,612)	-
			Foreign currency re-translation	(591)	(117)
			Total recognised income and expense	649	13,500
			Cash dividend for the year 2021	(9,121)	-
			Movement of treasury shares, net	562	-
			Movements in non-controlling interest	229	154
			Balance at 30 June	289,078	294,878

These condensed consolidated interim financial information have been authorised for issue in accordance with a resolution of the Board of Directors dated 13 August 2022.

H.E. Shaikh Khalid bin Mustahil Al Mashani
Chairman

Matar Mohamed Al Blooshi
Deputy Chairman

Rafik Nayed
Group Chief Executive Officer