

Al Salam Bank B.S.C.
Condensed Consolidated Interim Financial Information
For the nine months period ended 30 September 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 September 2022 (Reviewed)	31 December 2021 (Audited)	CONDENSED CONSOLIDATED INCOME STATEMENT	Three months ended 30 September 2022 (Reviewed)	Three months ended 30 September 2021 (Reviewed)	Nine months ended 30 September 2022 (Reviewed)	Nine months ended 30 September 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	355,007	309,149	Finance income	27,718	20,197	65,146	58,343
Placements with financial institutions	112,097	133,860	Income from sukuk	8,777	6,240	24,032	16,634
Sovereign sukuk	743,824	613,403	Loss from non-trading investments, net	(747)	(647)	(4,403)	(1,951)
Corporate sukuk	36,222	26,285	(Loss) / income from properties, net	-	(99)	(230)	517
Financing assets	1,209,023	808,543	Fees and commission, net	2,723	2,341	7,324	6,153
Finance lease assets	772,658	555,909	Share of profit from associates, net	4,224	359	5,119	2,287
Non-trading investments	107,770	91,591	Income from Takaful operations, net	1,622	-	1,622	-
Takaful and related assets	54,096	-	Other (loss) / income	(169)	(808)	727	(431)
Investment properties	62,677	57,961	Total operating income	44,148	27,583	99,337	81,552
Development properties	-	2,943	Finance expense on placements				
Investment in associates	234,316	14,533	from financial institutions	(1,258)	(1,087)	(2,664)	(3,193)
Other assets	63,145	44,423	Finance expense on murabaha term financing	(1,517)	(317)	(2,675)	(2,329)
Goodwill and other intangible assets	52,633	25,971					
TOTAL ASSETS	3,803,468	2,684,571	Return on equity of investment accountholders				
LIABILITIES, EQUITY OF INVESTMENT ACCOUNTHOLDERS, OWNERS' EQUITY AND NON-CONTROLLING INTEREST			before Group's share as a mudarib and wakil	(39,438)	(16,181)	(74,732)	(50,648)
LIABILITIES			Group's share as a mudarib and wakil	25,612	6,013	42,753	24,197
Placements from financial institutions and customers	150,935	126,891	Share of profit of investment accountholders	(13,826)	(10,168)	(31,979)	(26,451)
Customers' current accounts	536,935	482,739	Net operating income	27,547	16,011	62,019	49,579
Murabaha term financing	309,736	100,216	OPERATING EXPENSES				
Takaful and related liabilities	92,702	-	Staff cost	5,839	4,422	15,273	13,018
Other liabilities	48,851	53,789	Premises cost	591	483	1,400	1,528
TOTAL LIABILITIES	1,139,159	763,635	Depreciation and amortization	832	361	1,477	946
EQUITY OF INVESTMENT ACCOUNTHOLDERS			Other operating expenses	7,323	3,393	13,494	9,348
Wakala from financial institutions	292,555	299,607	Total operating expenses	14,585	8,659	31,644	24,840
Wakala and mudaraba from customers	2,046,455	1,324,570	PROFIT BEFORE IMPAIRMENT ALLOWANCES	12,962	7,352	30,375	24,739
TOTAL EQUITY OF INVESTMENT ACCOUNTHOLDERS	2,339,010	1,624,177	Net impairment charge	(5,449)	(1,860)	(9,342)	(8,676)
OWNERS' EQUITY			NET PROFIT FOR THE PERIOD	7,513	5,492	21,033	16,063
Share capital	249,231	241,972	ATTRIBUTABLE TO:				
Treasury shares	(12,021)	(12,473)	- Shareholders of the bank	6,769	5,562	20,288	16,224
Share premium	209	209	- Non-controlling interest	744	(70)	745	(161)
Retained earnings	23,545	19,531		7,513	5,492	21,033	16,063
Reserves	30,708	47,012	Basic and diluted earnings per share (fils)	2.9	2.3	8.6	6.7
Total owners' equity	291,672	296,251					
Non-controlling interest	33,627	508					
TOTAL EQUITY	325,299	296,759					
TOTAL LIABILITIES, EQUITY OF INVESTMENT ACCOUNTHOLDERS, OWNERS' EQUITY AND NON-CONTROLLING INTEREST	3,803,468	2,684,571					
			CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY			30 September 2022 (Reviewed)	30 September 2021 (Reviewed)
						BD'000	BD'000
			Balance as of 1 January			296,759	281,167
			Impact of adopting FAS 32			-	57
			Balance as at 1 January 2021 (restated)			-	281,224
			Net profit for the period			21,033	16,063
			Movement in fair value, net			(8,522)	1,562
			Reclassified to amortized cost			(4,627)	-
			Associate share of fair value movement			(2,829)	-
			Foreign currency re-translation			(326)	2,190
			Total recognised income and expense			4,729	19,815
			Cash dividend for the year 2021			(9,121)	-
			Movement of treasury shares, net			558	(2,213)
			Movements in non-controlling interest			32,374	345
			Balance at 30 September			325,299	299,171
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	30 September 2022 (Reviewed)	30 September 2021 (Reviewed)					
	BD'000	BD'000					
Net cash (used in) / from operating activities	(163,078)	382,854					
Net cash used in investing activities	(72,836)	(162,479)					
Net cash from / (used in) financing activities	200,957	(96,450)					
NET CHANGE IN CASH AND CASH EQUIVALENTS	(34,957)	123,925					
Cash and cash equivalents at 1 January	395,947	291,645					
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	360,990	415,570					

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

H.E. Shaikh Khalid bin Mustahil Al Mashani
Chairman

Matar Mohamed Al Blooshi
Deputy Chairman

Rafik Nayed
Group Chief Executive Officer