

Al Salam Bank B.S.C.
Condensed Consolidated Interim Financial Information
for the three months period ended 31 March 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	31 March 2022 (Reviewed)	31 December 2021 (Audited)
	BD'000	BD'000
ASSETS		
Cash and balances with banks and central bank	301,557	309,149
Placements with financial institutions	85,331	133,860
Sovereign sukuk	644,898	613,403
Corporate sukuk	26,917	26,285
Financing assets	830,488	806,968
Finance lease assets	569,580	555,909
Non-trading investments	90,683	91,591
Investment properties	57,690	57,961
Development properties	-	2,943
Investment in associates	14,743	14,533
Other assets	41,766	45,998
Goodwill	25,971	25,971
TOTAL ASSETS	2,689,624	2,684,571
LIABILITIES, EQUITY OF INVESTMENT ACCOUNTHOLDERS, OWNERS' EQUITY AND NON-CONTROLLING INTEREST		
LIABILITIES		
Placements from financial institutions	122,049	126,891
Customers' current accounts	473,667	482,739
Murabaha term financing	132,982	100,216
Other liabilities	47,948	53,789
TOTAL LIABILITIES	776,646	763,635
EQUITY OF INVESTMENT ACCOUNTHOLDERS		
Wakala from financial institutions	320,656	299,607
Wakala and mudaraba from customers	1,301,434	1,324,570
TOTAL EQUITY OF INVESTMENT ACCOUNTHOLDERS	1,622,090	1,624,177
OWNERS' EQUITY		
Share capital	249,231	241,972
Treasury shares	(11,976)	(12,473)
Share premium	209	209
Retained earnings	9,769	19,531
Reserves	42,989	47,012
Total owners' equity	290,222	296,251
Non-controlling interest	666	508
TOTAL EQUITY	290,888	296,759
TOTAL LIABILITIES, EQUITY OF INVESTMENT ACCOUNTHOLDERS, OWNERS' EQUITY AND NON-CONTROLLING INTEREST	2,689,624	2,684,571

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	31 March 2022 (Reviewed)	31 March 2021 (Reviewed)
	BD'000	BD'000
Net cash (used in) / from operating activities	(44,346)	23,600
Net cash used in investing activities	(35,514)	(1,240)
Net cash from / (used in) financing activities	24,402	(22,895)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(55,458)	(535)
Cash and cash equivalents at 1 January	395,947	291,645
CASH AND CASH EQUIVALENTS AT 31 MARCH	340,489	291,110

CONDENSED CONSOLIDATED INCOME STATEMENT	31 March 2022 (Reviewed)	31 March 2021 (Reviewed)
	BD'000	BD'000
OPERATING INCOME		
Finance income	18,017	19,813
Income from sukuk	7,092	4,892
(Loss) from non-trading investments, net	(2,318)	(880)
(Loss) / income from properties, net	(103)	144
Fees and commission, net	2,019	1,770
Share of profit from associates	448	1,547
Other income	845	743
Total operating income	26,000	28,029
Finance expense on placements from financial institutions	(792)	(1,047)
Finance expense on murabaha term financing	(471)	(1,081)
Return on equity of investment accountholders before Group's share as a mudarib and wakil	(16,621)	(15,110)
Group's share as a mudarib	303	33
Group's wakala fee	7,198	7,651
Share of profit of investment accountholders	(9,120)	(7,426)
Net operating income	15,617	18,475
OPERATING EXPENSES		
Staff cost	4,357	4,116
Premises cost	390	542
Depreciation	326	274
Other operating expenses	2,676	2,921
Total operating expenses	7,749	7,853
PROFIT BEFORE IMPAIRMENT ALLOWANCES	7,868	10,622
Net impairment charge	(1,352)	(4,547)
NET PROFIT FOR THE PERIOD	6,516	6,075
ATTRIBUTABLE TO:		
- Shareholders of the bank	6,512	6,087
- Non-controlling interest	4	(12)
	6,516	6,075
Basic and diluted earnings per share (fils)	2.8	2.5

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	31 March 2022 (Reviewed)	31 March 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	6,516	6,075
Movement in fair value	(3,787)	(61)
Foreign currency re-translation	(236)	(149)
Total recognised income and expense	2,493	5,865
Cash dividend for the year 2021	(9,121)	-
Movement of treasury shares, net	603	-
Movements in non-controlling interest	154	50
Balance at 31 March	290,888	287,139

These condensed consolidated interim financial information have been authorised for issue in accordance with a resolution of the Board of Directors dated 12 May 2022.

H.E. Shaikh Khalid bin Mustahil Al Mashani
Chairman

Matar Mohamed Al Blooshi
Deputy Chairman

Rafik Nayed
Group Chief Executive Officer