

Al Salam Bank B.S.C.
Condensed Consolidated Interim Financial Information
for the three months period ended 31 March 2023.



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 2023 (Reviewed)	31 December 2022 (Audited)	CONDENSED CONSOLIDATED INCOME STATEMENT	31 March 2023 (Reviewed)	31 March 2022 (Reviewed)
	BD'000	BD'000		BD'000	BD'000
ASSETS			INCOME		
Cash and balances with banks and central bank	410,620	367,747	Finance income	32,520	18,017
Placements with financial institutions	93,647	113,096	Income from sukuk	10,764	7,092
Investment in sukuk	892,045	837,381	Loss from non-trading investments, net	(18)	(1,480)
Financing assets	2,070,139	1,986,465	Fees and commission, net	2,201	2,019
Non-trading investments	106,855	106,796	Share of profit from associates, net	6,457	448
Takaful and related assets	59,341	51,690	Income from Takaful operations, net	1,397	-
Investment in real estate	62,377	62,462	Other income	577	742
Investment in associates	269,956	254,006	Total income	53,898	26,838
Other assets	57,591	67,720	Finance expense on placements		
Goodwill and other intangible assets	51,680	51,998	from financial institutions	(2,386)	(792)
TOTAL ASSETS	4,074,251	3,899,361	Finance expense on murabaha term financing	(4,466)	(471)
LIABILITIES, EQUITY OF INVESTMENT ACCOUNTHOLDERS, OWNERS' EQUITY AND NON-CONTROLLING INTEREST			Return on equity of investment accountholders		
LIABILITIES			before Group's share as a mudarib and wakil	(34,299)	(16,621)
Placements from financial institutions and customers	184,988	187,724	Group's share as a mudarib and wakil	13,939	7,501
Customers' current accounts	549,218	550,281	Share of profit of investment accountholders	(20,360)	(9,120)
Murabaha term financing	399,302	320,989	Net income	26,686	16,455
Takaful and related liabilities	98,641	91,741	EXPENSES		
Other liabilities	87,394	78,798	Staff cost	6,605	4,357
TOTAL LIABILITIES	1,319,543	1,229,533	Premises cost	698	390
EQUITY OF INVESTMENT ACCOUNTHOLDERS			Depreciation and amortization	650	326
Wakala from financial institutions	376,563	319,339	Other operating expenses	5,493	2,676
Wakala and mudaraba from customers	2,032,444	2,013,134	Total expenses	13,446	7,749
TOTAL EQUITY OF INVESTMENT ACCOUNTHOLDERS	2,409,007	2,332,473	PROFIT BEFORE IMPAIRMENT ALLOWANCES	13,240	8,706
OWNERS' EQUITY			Net impairment charge on financing assets and investment	(2,352)	(2,190)
Share capital	261,693	249,231	NET PROFIT FOR THE PERIOD	10,888	6,516
Treasury shares	(9,878)	(12,021)	ATTRIBUTABLE TO:		
Share premium	209	209	- Shareholders of the bank	10,275	6,512
Retained earnings	17,121	31,691	- Non-controlling interest	613	4
Reserves	42,781	34,141	Basic and diluted earnings per share (fils)	4.0	2.6
Total owners' equity	311,926	303,251			
Non-controlling interest	33,775	34,104			
TOTAL EQUITY	345,701	337,355			
TOTAL LIABILITIES, EQUITY OF INVESTMENT ACCOUNTHOLDERS, OWNERS' EQUITY AND NON-CONTROLLING INTEREST	4,074,251	3,899,361			
			CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN OWNERS EQUITY	31 March 2023 (Reviewed)	31 March 2022 (Reviewed)
	BD'000	BD'000		BD'000	BD'000
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS			Balance at 1 January	337,355	296,759
Net cash from / (used in) operating activities	21,149	(44,346)	Profit for the period	10,888	6,516
Net cash used in investing activities	(56,042)	(35,514)	Movement in fair value, net	(292)	(3,787)
Net cash from financing activities	65,013	24,402	Movement in share of reserve of investment in associate	9,114	-
NET CHANGE IN CASH AND CASH EQUIVALENTS	30,120	(55,458)	Movement in FX translation reserve	394	(236)
Cash and cash equivalents at 1 January	383,532	395,947	Total recognised income and expense	20,103	2,493
CASH AND CASH EQUIVALENTS AT 31 MARCH	413,652	340,489	Cash dividend for the year	(12,359)	(9,121)
			Shares allocated to staff during the period	1,543	-
			Purchase of treasury shares	-	603
			Movements in non-controlling interest	(942)	154
			Balance at 31 March	345,701	290,888

These condensed consolidated interim financial information have been authorised for issue in accordance with a resolution of the Board of Directors dated 11 May 2023

H.E. Shaikh Khalid bin Mustahil Al Mashani
Chairman

Matar Mohamed Al Blooshi
Deputy Chairman

Rafik Nayed
Group Chief Executive Officer