

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2018

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2018

(Amounts in Bahraini Dinars thousands)

	31 March 2018 (reviewed)	31 December 2017 (audited)
Assets		
Cash and bank balances	38,726	39,663
Investments	13,462	10,029
Loans	605,738	609,863
Investment in associates	5,630	5,573
Investment properties	53,475	53,507
Development properties	18,041	16,196
Other assets	3,230	3,571
Total Assets	738,302	738,402
Liabilities and Equity		
Liabilities		
Deposits from financial and other institutions	16,500	20,500
Customer current accounts	3,296	3,634
Government accounts	414,780	415,674
Term loans	30,000	30,000
Other liabilities	5,782	6,229
Total liabilities	470,358	476,037
Equity		
Share capital	108,300	108,300
Contribution by shareholder	23,946	23,946
Statutory reserve	54,462	54,462
Retained earnings	74,554	68,976
Equity attributable to Banks shareholder	261,262	255,684
Non-controlling interest	6,682	6,681
Total equity	267,944	262,365
Total Liabilities and Equity	738,302	738,402

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three month ended 31 March 2018

(Amounts in Bahraini Dinars thousands)

	Three months ended 31 March	
	2018 (reviewed)	2017 (reviewed)
Interest income	6,769	4,541
Income from properties	175	2,163
Share of profit from investment in associate	92	100
Other income	120	101
Total Income	7,156	6,905
Staff costs	1,096	1,240
Interest expense	65	128
Other expenses	382	378
(Release) / charge of provision for impairment	(36)	22
Total Expenses	1,507	1,768
Profit for the period	5,649	5,137
Other comprehensive income	-	-
Total Comprehensive Income for the period	5,649	5,137
Attributable to:		
Equity shareholder of the parent	5,647	5,139
Non-controlling interest	2	(2)
	5,649	5,137

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the three month ended 31 March 2018

(Amounts in Bahraini Dinars thousands)

	31 March 2018 (reviewed)	31 March 2017 (reviewed)
Operating Activities		
Profit for the period	5,649	5,137
Adjustments for:		
Share of profit of associates	(92)	(100)
Gain on sale of development properties	(26)	(2,015)
Provision for impairment	(36)	22
Depreciation	82	81
Operating profit before working capital changes	5,577	3,125
Decrease in placements with banks (original maturity more than 90 days)	517	8,088
(Increase) / decrease in loans	(7,053)	183
Increase in development properties	(1,898)	(89)
Decrease / (increase) in other assets	322	(1,269)
Decrease in deposits from financial and other institutions	(4,000)	(12,800)
Decrease in customer current account	(339)	(232)
(Decrease) / Increase in other liabilities	(446)	310
Net cash used in operating activities	(7,320)	(2,684)
Investing Activities		
Purchase of equipment	(31)	(16)
Proceeds from sale of development properties	78	7,274
Investment in debt	(3,433)	(10,481)
Sale / (acquisition) of shares in associate	35	(2,044)
Net cash used in investing activities	(3,351)	(5,267)
Financing Activities		
Net movement on Government accounts	10,253	477
Net cash generated from financing activities	10,253	477
Net Decrease in Cash and Cash Equivalents	(418)	(7,474)
Cash and cash equivalents at 1 January	38,310	71,879
Cash and Cash Equivalents at 31 March	37,892	64,405
Cash and cash equivalent comprise:		
Cash and bank balances	7,222	3,228
Short term placements (with an original maturity of 90 days or less)	30,670	61,177
	37,892	64,405

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three month ended 31 March 2018

(Amounts in Bahraini Dinars thousands)

	Share capital	Contribution by shareholder	Statutory reserve	Retained earnings	Total	Non-controlling interest	Total equity
As at 1 January 2018	108,300	23,946	54,462	68,976	255,684	6,681	262,365
Adjustment on initial adoption of IFRS 9 as at 1 January 2018	-	-	-	(10,846)	(10,846)	-	(10,846)
Adjusted balance at January 2018	108,300	23,946	54,462	58,130	244,838	6,681	251,519
Total comprehensive income for the period	-	-	-	5,647	5,647	2	5,649
Expected credit loss on social housing loans borne by the Government	-	-	-	10,776	10,776	-	10,776
At 31 March 2018	108,300	23,946	54,462	74,553	261,261	6,683	267,944
As at 1 January 2017	108,300	13,950	54,462	47,451	224,163	6,665	230,828
Transfer of land	-	9,995	-	-	9,995	-	9,995
Total comprehensive income for the period	-	-	-	5,139	5,139	(2)	5,137
As at 31 March 2017	108,300	23,945	54,462	52,590	239,297	6,663	245,960

Basim Bin Yacob Al Hamer, Chairman

Dr. Khalid Abdulla, General Manager

This information has been extracted from the condensed consolidated financial information for the three month ended 31 March 2018 which were approved by board of directors on 14 May 2018 and reviewed by KPMG Fakhro