

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2019

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2019
(Amounts in Bahraini Dinars thousands)

	30 September 2019 (reviewed)	31 December 2018 (audited)
Assets		
Cash and bank balances	32,509	18,082
Investments	11,620	9,286
Loans	708,171	632,511
Investment in associates	4,011	5,254
Investment properties	50,922	51,018
Development properties	28,926	23,822
Other assets	30,747	29,743
Total assets	866,906	769,716
Liabilities and Equity		
Liabilities		
Deposits from financial and other institutions	10,000	10,500
Customer current accounts	2,136	1,862
Government accounts	479,505	394,946
Term loans	67,150	73,700
Other liabilities	6,851	4,893
Total liabilities	565,642	485,901
Equity		
Share capital	108,300	108,300
Contribution by shareholder	22,007	22,007
Statutory reserve	54,462	54,462
Fair value reserve	8	8
Retained earnings	109,849	92,386
Equity attributable to Bank's shareholder	294,626	277,163
Non-controlling interest	6,638	6,652
Total equity	301,264	283,815
Total liabilities and equity	866,906	769,716

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the nine months ended 30 September 2019
(Amounts in Bahraini Dinars thousands)

	Nine months ended 30 September 2019 (reviewed)		Three months ended 30 September 2018 (reviewed)	
Interest income	22,626	20,647	7,790	6,891
Income from properties	413	522	135	165
Share of profit from investment in associates	140	289	19	91
Other income	636	968	377	94
Total income	23,815	22,426	8,321	7,241
Staff costs	(3,541)	(3,400)	(1,174)	(1,137)
Interest expense	(157)	(234)	(42)	(79)
Other expenses	(1,228)	(1,222)	(386)	(417)
Total expenses	(4,926)	(4,856)	(1,602)	(1,633)
Profit before (charge) / release of impairment provision	18,889	17,570	6,719	5,608
(Charge) / release of impairment provision	(1,440)	147	(48)	(57)
Profit for the period	17,449	17,717	6,671	5,551
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	17,449	17,717	6,671	5,551
Attributable to:				
Equity shareholder of the parent	17,463	17,732	6,674	5,556
Non-controlling interest	(14)	(15)	(3)	(5)
	17,449	17,717	6,671	5,551

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine months ended 30 September 2019
(Amounts in Bahraini Dinars thousands)

	30 September 2019 (reviewed)	30 September 2018 (reviewed)
Operating activities		
Profit for the period	17,449	17,717
Adjustments for:		
Net share of profit of associates	(140)	(191)
Gain on sale of development properties	-	(47)
Charge / (release) of impairment provision	1,440	(147)
Depreciation and amortization	396	227
Operating profit before working capital changes	19,145	17,559
Decrease in placements with banks (original maturity more than 90 days)	-	1,353
Decrease in loans	26,334	17,747
Increase in development properties	(5,104)	(5,310)
(Increase) / decrease in other assets	(67)	515
(Decrease) / increase in deposits from financial and other institutions	(500)	500
Increase / (decrease) in customer current account	274	(528)
Increase / (decrease) in other liabilities	738	(1,262)
Net cash generated from operating activities	40,820	30,574
Investing activities		
Purchase of equipment	(47)	(119)
Investment in debt securities	(2,335)	(6,900)
Proceed from redemption of investment in associate	3	195
Net cash used in investing activities	(2,379)	(6,824)
Financing activities		
Proceeds from term loans	3,450	51,700
Repayment of term loans	(10,000)	-
Net movement on government accounts	(17,464)	(74,510)
Net cash used in financing activities	(24,014)	(22,810)
Net increase in cash and cash equivalents	14,427	940
Cash and cash equivalents at 1 January	18,088	38,310
Cash and cash equivalents at 30 September	32,515	39,250
Cash and cash equivalent comprise :		
Cash in hand and current accounts with banks	1,315	7,350
Placements with banks (with an original maturity of 90 days or less)	31,200	31,900
	32,515	39,250

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 30 September 2019
(Amounts in Bahraini Dinars thousands)

	Equity attributable to Bank's shareholder						Non-controlling interest	Total equity
	Share capital	Contribution by shareholder	Statutory reserve	Fair value reserve	Retained earnings	Total		
2019 (reviewed)								
As at 1 January 2019	108,300	22,007	54,462	8	92,386	277,163	6,652	283,815
Total comprehensive income for the period	-	-	-	-	17,463	17,463	(14)	17,449
As at 30 September 2019	108,300	22,007	54,462	8	109,849	294,626	6,638	301,264
2018 (reviewed)								
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	-	-	-	-	(10,839)	(10,839)	(7)	(10,846)
Adjusted balance at 1 January 2018	108,300	23,946	54,462	-	58,137	244,845	6,674	251,519
Total comprehensive income for the period	-	-	-	-	17,732	17,732	(16)	17,716
Expected credit loss on social housing loans borne by the Government	-	-	-	-	10,777	10,777	-	10,777
As at 30 September 2018	108,300	23,946	54,462	-	86,646	273,354	6,658	280,012

Basim Bin Yacob Al Hamer, Chairman

Dr. Khalid Abdulla, General Manager

This information has been extracted from the condensed consolidated interim financial information for the nine months ended 30 September 2019 which were approved by board of directors on 11 November 2019 and reviewed by KPMG Fakhro.