



CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

for the three months ended 31 March 2023

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 31 March 2023 / US\$ 000's	31 March 2023 (reviewed)	31 December 2022 (audited)	31 March 2022 (reviewed)
ASSETS			
Cash and bank balances	752,515	858,239	544,481
Treasury portfolio	4,787,937	4,210,020	3,202,597
Financing assets	1,506,597	1,435,238	1,440,867
Investment in real estate	1,296,531	1,287,085	1,074,445
Proprietary investments	1,020,915	1,005,053	1,123,766
Co-investments	157,847	142,051	119,368
Receivables and other assets	670,387	589,869	548,789
Property and equipment	208,138	232,736	63,427
Total Assets	10,400,867	9,760,291	8,117,740
LIABILITIES			
Clients' funds	195,078	123,300	163,925
Placements from financial institutions	3,898,395	3,790,870	1,944,738
Placements from non-financial institutions and individuals	1,081,942	1,064,258	814,610
Customer current accounts	176,676	131,234	142,021
Term financing	1,919,213	1,942,198	1,931,838
Other liabilities	428,037	423,363	625,728
Total liabilities	7,699,341	7,475,223	5,622,860
Total equity of investment account holders	1,643,847	1,213,674	1,400,059
OWNERS' EQUITY			
Share capital	1,015,637	1,015,637	1,000,638
Treasury shares	(84,467)	(105,598)	(62,933)
Statutory reserve	36,995	36,995	27,970
Investment fair value reserve	(52,626)	(53,195)	(31,703)
Retained earnings	60,251	95,831	101,050
Share grant reserve	6,930	6,930	-
Total equity attributable to shareholders of the Bank	982,720	996,600	1,035,022
Non-controlling interests	74,959	74,794	59,799
Total owners' equity	1,057,679	1,071,394	1,094,821
Total liabilities, equity of investment account holders and owners' equity	10,400,867	9,760,291	8,117,740

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY for the three months ended 31 March 2023 / (US\$ 000's)	Attributable to shareholders of the Bank							Non-controlling interests	Total owners' equity
	Share capital	Treasury shares	Statutory reserve	Investment fair value reserve	Retained earnings	Share grant reserve	Total		
Balance at 1 January 2023	1,015,637	(105,598)	36,995	(53,195)	95,831	6,930	996,600	74,794	1,071,394
Profit for the period	-	-	-	-	24,007	-	24,007	431	24,438
Fair value changes during the period	-	-	-	569	-	-	569	(266)	303
Total recognised income and expense	-	-	-	569	24,007	-	24,576	165	24,741
Purchase of treasury shares	-	(8,342)	-	-	-	-	(8,342)	-	(8,342)
Sale / vesting of treasury shares	-	29,473	-	-	(2,326)	-	27,147	-	27,147
Dividends declared for 2022	-	-	-	-	(56,261)	-	(56,261)	-	(56,261)
Transfer to zakah and charity fund	-	-	-	-	(1,000)	-	(1,000)	-	(1,000)
Balance at 31 March 2023	1,015,637	(84,467)	36,995	(52,626)	60,251	6,930	982,720	74,959	1,057,679

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY for the three months ended 31 March 2022 / (US\$ 000's)	Attributable to shareholders of the Bank							Non-controlling interests	Total owners' equity
	Share Capital	Treasury shares	Statutory reserve	Investment fair value reserve	Foreign currency translation reserve	Retained earnings	Total		
Balance at 1 January 2022	1,000,638	(48,498)	27,970	(28,561)	(70,266)	81,811	963,094	205,027	1,168,121
Profit for the period	-	-	-	-	-	19,118	19,118	231	19,349
Transfer on reclassification from FVTE to amortised cost	-	-	-	41,320	-	-	41,320	-	41,320
Fair value changes during the period	-	-	-	(42,889)	-	-	(42,889)	(4,165)	(47,054)
Transfer to income statement on disposal of sukuk	-	-	-	(1,573)	-	-	(1,573)	-	(1,573)
Total recognised income and expense	-	-	-	(3,142)	-	19,118	15,976	(3,934)	12,042
Purchase of treasury shares	-	(23,942)	-	-	-	-	(23,942)	-	(23,942)
Sale of treasury shares	-	9,507	-	-	-	121	9,628	-	9,628
Transferred to income statement on deconsolidation of subsidiaries	-	-	-	-	70,266	-	70,266	-	70,266
Adjusted on deconsolidation of subsidiaries	-	-	-	-	-	-	-	(141,294)	(141,294)
Balance at 31 March 2022	1,000,638	(62,933)	27,970	(31,703)	-	101,050	1,035,022	59,799	1,094,821

The Board of Directors approved the condensed consolidated interim financial information on 11 May 2023 and signed on its behalf by:

Ghazi Faisal Ebrahim Alhajeri
Chairman

Hisham Alrayes
Chief Executive Officer & Board Member

CONDENSED CONSOLIDATED INCOME STATEMENT for the three months ended 31 March 2023 / US\$ 000's	Three months ended	
	31 March 2023 (reviewed)	31 March 2022 (reviewed)
Investment banking		
Deal related income	42,164	23,690
Asset management	2,923	989
	45,087	24,679
Commercial banking		
Income from financing	27,219	21,228
Treasury and investment income	25,513	11,795
Fee and other income	5,468	3,323
Less: Return to investment account holders	(14,144)	(8,515)
Less: Finance expense	(18,578)	(8,080)
	25,478	19,751
Treasury and Proprietary Investments		
Finance and treasury portfolio income, net	57,682	25,624
Direct investment income, net	3,055	2,490
Income from co-investments, net	3,720	4,434
Share of profit from equity-accounted investees	6,818	-
Income from sale of assets	72	1,932
Leasing and operating income	4,430	1,128
Other income, net	1,950	7,975
Finance expenses - Repo and FI	(61,357)	(21,990)
	16,370	21,593
Total income	86,935	66,023
Other operating expenses	41,100	34,299
Finance expense - Term financing and others	20,761	10,990
Impairment allowances	636	1,385
Total expenses	62,497	46,674
Profit for the period	24,438	19,349
Attributable to:		
Shareholders of the Bank	24,007	19,118
Non-controlling interests	431	231
	24,438	19,349
Earnings per share		
Basic and diluted earnings per share (US cents)	0.72	0.54

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS for the three months ended 31 March 2023 / (US\$ 000's)	31 March 2023 (reviewed)	31 March 2022 (reviewed)
OPERATING ACTIVITIES		
Profit for the period	24,438	19,349
Adjustments for:		
Treasury and proprietary investments	(16,370)	(21,593)
Foreign exchange loss / (gain)	953	(443)
Finance expense	20,761	14,021
Impairment allowances	636	1,385
Depreciation and amortisation	1,949	397
	32,367	13,116
Changes in:		
Placements with financial institutions (original maturities of more than 3 months)	150,012	-
Financing assets	(69,669)	(63,606)
Receivables and other asset	(68,335)	(35,359)
CBB Reserve and restricted bank balance	(5,638)	233
Clients' funds	71,778	(52,837)
Customer current accounts	45,444	5,581
Equity of investment account holders	430,173	41,714
Other liabilities	(52,587)	209,381
Net cash from operating activities	533,545	118,223
INVESTING ACTIVITIES		
Payments for purchase of equipment	(809)	-
Purchase of proprietary investment securities, net	(4,355)	(31,771)
Purchase of treasury portfolio, net	(179,535)	(201,439)
Proceeds from sale of real estate	-	660
Dividends received from proprietary investments and co-investments	11,531	7,657
Payment for purchase of real estate	(10,655)	(11,06)
Net cash used in investing activities	(183,823)	(225,999)
FINANCING ACTIVITIES		
Financing liabilities, net	(18,127)	200,976
Finance expense paid	(101,782)	(60,080)
Placements from financial, non-financial institutions and individuals	125,209	(292,744)
Dividends paid	(130)	(114)
Sale/(Purchase) of treasury shares	21,130	(14,435)
Net cash from / (used) in financing activities	26,300	(166,397)
Net increase / (decrease) in cash and cash equivalents during the period	376,022	(274,173)
Cash and cash equivalents at 1 January	1,041,064	844,344
Cash and cash equivalents at 31 March *	1,417,086	570,171
Cash and cash equivalents comprise:		
Cash and balances with banks (excluding CBB reserve balance and restricted cash)	677,487	486,630
Placements with financial institutions (original maturities of 3 months or less)	739,599	83,541
	1,417,086	570,171

* net of expected credit loss of US\$ 10 thousands (31 March 2022: US\$ 19 thousands).