

Bahraini-UAE joint anti-terror drill



A delegation from the National Guard at the Bahrain Defence Force has participated in the preparatory meeting of the Bahraini-UAE joint anti-terror drill (Jelmoud 3), to be conducted under the command of the Presidential Guard at the UAE Defence Ministry. The two sides reviewed the ongoing preparations and ways to enhance coordination during the upcoming joint military exercise, set to be held in the kingdom in the coming period.



Minister of Foreign Affairs, Dr. Abdullatif bin Rashid Al Zayani, received yesterday, the Ambassador of the People's Republic of China to the Kingdom of Bahrain, Anwaer. They discussed the ongoing cooperation between Bahrain and China, in addition to issues of common interest in regional and international arenas.

LMRA, NPRA inspection campaign: several arrested

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Bahraini authorities yesterday arrested several workers during an inspection campaign to ensure compliance with residency and labour laws in the Kingdom.

The Nationality, Passports and Residence Affairs organised the campaign with the Capital Governorate Police Directorate and the Labour Market Regulatory Authority.

Brigadier Abdulaziz Abdul Rahman Al-Dosari, Assistant Undersecretary for Exits, Search and Follow-up, said NPRA would intensify the joint inspections in the coming days



to combat illegal employment. "We will visit commercial establishments in all governorates," he said, calling on the

general public to report complaints regarding irregular employment to the authority.

Plea for help on social media; ministry intervenes, transfers patient to SMC

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A message seeking medical help that went viral on social media sparked some quick government action yesterday.

Responding to the plea, the Ministry of Health intervened quickly and mobilised Primary Health care centres and government hospitals to take care of the issue.

The ministry said it transferred the patient to the Salmaniya Medical Complex in coordination with Primary Health care centres and government



hospitals.

"The authorities contacted the family and took their consent to move the patient to a hospital," a statement said.

"We send an ambulance to transport the patient to the Salmaniya Medical Complex, where he was examined and

subjected to comprehensive medical evaluation," the ministry said.

The statement said the ministry is committed to providing all means of healthcare to the community and best care in partnership with government healthcare facilities.

Al Baraka Group (B.S.C.) (formerly Al Baraka Banking Group B.S.C.) CONSOLIDATED FINANCIAL STATEMENTS



INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 30 June 2022 (Reviewed)

	(Reviewed) 30 June 2022	(Audited) 31 December 2021	(Audited) 1 January 2021
	US\$ '000	US\$ '000 (restated)	US\$ '000 (restated)
ASSETS			
Cash and balances with banks	5,342,823	5,681,353	5,156,577
Receivables	10,475,152	10,975,647	11,937,952
Mudaraba and Musharaka financing	2,058,519	3,493,107	2,698,516
Ijarah Muntahia Bittamleek	2,094,752	2,018,800	1,747,627
Investments	4,970,100	4,495,469	5,098,597
Property and equipment	483,566	524,111	468,919
Other assets	586,847	604,888	759,466
TOTAL ASSETS	26,011,759	27,793,375	27,867,654
LIABILITIES, EQUITY OF INVESTMENT ACCOUNTHOLDERS AND EQUITY			
LIABILITIES			
Customer current and other accounts	6,966,784	7,579,275	7,344,227
Due to banks	808,078	1,253,451	1,600,555
Long term financing	329,676	286,833	319,364
Other liabilities	1,158,394	1,114,895	1,270,981
Total liabilities	9,262,932	10,234,454	10,535,127
EQUITY OF INVESTMENT ACCOUNTHOLDERS			
Financial institutions	658,295	744,793	538,321
Non-financial institutions and individuals	14,063,465	14,813,540	14,624,227
Total equity of investment accountholders	14,721,760	15,558,333	15,162,548
EQUITY			
Share capital	1,242,879	1,242,879	1,242,879
Treasury shares	(14,923)	(15,655)	(17,462)
Share premium	16,062	16,619	18,084
Reserves	194,051	196,539	183,121
Cumulative changes in fair value	55,011	55,736	32,940
Foreign currency translation reserve	(1,052,908)	(940,728)	(800,489)
Retained earnings	469,621	402,874	350,296
Equity attributable to parent's shareholders	909,793	958,264	1,009,369
Perpetual tier 1 capital	400,000	400,000	400,000
Equity attributable to parent's shareholders and Sukuk holders	1,309,793	1,358,264	1,409,369
Non-controlling interests	717,274	642,324	760,610
TOTAL EQUITY	2,027,067	2,000,588	2,169,979
TOTAL LIABILITIES, EQUITY OF INVESTMENT ACCOUNTHOLDERS AND EQUITY	26,011,759	27,793,375	27,867,654

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS For the six months ended 30 June 2022 (Reviewed)

	Six months ended	
	30 June 2022	30 June 2021
	US\$ '000	US\$ '000 (restated)
Net cash from (used in) operating activities	472,054	(583,023)
Net cash (used in) from investing activities	(348,311)	670,524
Net cash from financing activities	122,093	62,502
Foreign currency translation adjustments	(187,199)	(130,130)
NET CHANGE IN CASH AND CASH EQUIVALENTS	58,637	19,873
Cash and cash equivalents at 1 January (restated)	2,706,115	2,537,206
CASH AND CASH EQUIVALENTS AT 30 June	2,764,752	2,557,079

INTERIM CONSOLIDATED STATEMENT OF INCOME For the three months and six months ended 30 June 2022 (Reviewed)

	Three months ended		Six months ended	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	US\$ '000	US\$ '000 (Restated)	US\$ '000	US\$ '000 (Restated)
INCOME				
Net income from jointly financed contracts and investments	333,023	317,117	663,526	635,939
Return on equity of investment accountholders before Group's share as a Mudarib	(271,662)	(261,727)	(545,690)	(526,125)
Group's share as a Mudarib	88,478	85,256	185,112	172,895
Return on equity of investment accountholders	(183,184)	(176,471)	(360,578)	(353,230)
Group's share of income from equity of investment accountholders (as a Mudarib and Rabalmaal)	149,839	140,646	302,948	282,709
Mudarib share for managing off-balance sheet equity of investment accountholders	7,554	5,898	9,661	6,043
Net income from self financed contracts and investments	138,917	32,331	229,202	83,412
Fees and commission income	39,253	39,727	79,953	80,772
Other operating income	26,774	32,953	62,338	26,295
Profit on long term financing	362,337	251,555	684,102	479,231
TOTAL OPERATING INCOME	353,886	245,471	669,104	465,426
OPERATING EXPENSES				
Staff expenses	64,655	76,524	133,757	146,976
Depreciation and amortisation	14,126	17,074	28,854	36,362
Other operating expenses	47,827	43,439	96,702	86,279
TOTAL OPERATING EXPENSES	126,608	137,037	259,313	269,617
NET INCOME FOR THE PERIOD BEFORE NET ALLOWANCE FOR EXPECTED CREDIT LOSSES / IMPAIRMENT AND TAXATION	227,278	108,434	409,791	195,809
Net allowance for expected credit losses / impairment	(121,761)	(57,257)	(206,078)	(82,666)
NET INCOME FOR THE PERIOD BEFORE TAXATION	105,517	51,177	203,713	113,143
Taxation	(31,075)	(18,461)	(66,235)	(41,494)
NET INCOME FOR THE PERIOD	74,442	32,716	137,478	71,649
Attributable to:				
Equity holders of the parent	45,106	19,978	84,638	45,563
Non-controlling interest	29,334	12,738	52,840	26,086
	74,442	32,716	137,478	71,649
Basic and diluted earnings per share - US cents				
	2.42	0.35	5.68	2.46

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the six months ended 30 June 2022 (Reviewed)

	Equity attributable to parent's shareholders and Sukuk holders	Non-controlling interest	Total equity
	US\$ '000	US\$ '000	US\$ '000
At 1 January 2022	1,387,370	670,757	2,058,127
Restatement	(29,106)	(28,433)	(57,539)
Restated balance as of 1 January 2022	1,358,264	642,324	2,000,588
Net movement in treasury shares	175	-	175
Net movement in other reserves	(2,488)	(2,873)	(5,361)
Net movement in cumulative changes in fair values	(725)	(314)	(1,039)
Foreign currency translations	(112,180)	(75,019)	(187,199)
Net income for the period	84,638	52,840	137,478
Dividends of subsidiaries	-	(31,913)	(31,913)
Allocation of Zakah	(347)	-	(347)
Profit distribution on perpetual tier 1 capital	(15,750)	-	(15,750)
Movement related to subsidiaries' tier 1 capital	(2,622)	(5,628)	(8,250)
Effect of change in ownership	828	-	828
Net movement in non-controlling interests	-	137,857	137,857
At 30 June 2022	1,309,793	717,274	2,027,067
At 1 January 2021	1,423,569	798,825	2,222,394
Restatement	(14,200)	(38,215)	(52,415)
Restated balance as of 1 January 2021	1,409,369	760,610	2,169,979
Net movement in treasury shares	(122)	-	(122)
Net movement in other reserves	725	801	1,526
Net movement in cumulative changes in fair values	3,095	847	3,942
Foreign currency translations	(74,572)	(55,558)	(130,130)
Net income for the period	45,563	26,086	71,649
Dividends of subsidiaries	-	(17,969)	(17,969)
Allocation of Zakah	(1,015)	-	(1,015)
Profit distribution on perpetual tier 1 capital	(15,750)	-	(15,750)
Movement related to subsidiaries' tier 1 capital	3,603	(6,353)	(2,750)
Net movement in non-controlling interests	-	(42)	(42)
At 30 June 2021 (Restated)	1,370,896	708,422	2,079,318

Abdullah Saleh Kamel
Chairman

Houssein Ben Haj Amor
Acting Group Chief Executive Officer

The above Interim Condensed Consolidated Financial Statements, have been extracted from the Interim Condensed Consolidated Financial Statements reviewed by PricewaterhouseCoopers-BAHRAIN. These statements are available in full detail on the web site indicated below.

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