

FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2022

All amounts are in BD 000's

CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 31 December 2022

	31 December 2022 BD '000	31 December 2021 BD '000
ASSETS		
Cash and bank balances	149,093	124,115
Placements with financial institutions	26,630	26,391
Investment in sukuk	523,332	323,846
Financing assets	321,135	324,373
Ijarah assets	183,725	152,394
Investment securities	33,637	30,884
Assets held-for-sale	4,341	63,103
Investment in real estate	96,947	80,919
Equity accounted investees	24,522	25,268
Other assets	22,901	13,192
Property and equipment	3,431	1,699
Total assets	1,425,694	1,166,184
LIABILITIES		
Placements from financial institutions	240,080	130,199
Placements from non-financial institutions and individuals	215,364	183,217
Term financing from financial institutions	130,955	71,617
Customers' current accounts	50,955	52,936
Other liabilities	25,437	25,629
Total liabilities	662,791	463,598
Equity of investment account holders		
- From financial institutions	159,926	125,707
- From non-financial institutions and individuals	445,207	419,488
Total equity of investment account holders	605,133	545,195
OWNERS' EQUITY		
Share capital	84,783	89,212
Statutory reserve	11,510	10,110
Treasury shares	(6,254)	(11,926)
Investment fair value reserve	(5,790)	187
Retained earnings	16,171	11,493
Equity attributable to parent's shareholders	100,420	99,076
Subordinated Mudharaba (AT1)	47,222	47,222
Non-controlling interest	10,128	11,093
Total owners' equity	157,770	157,391
Total liabilities, equity of investment account holders, owners' equity and non-controlling interest	1,425,694	1,166,184

CONSOLIDATED INCOME STATEMENT For the year ended 31 December 2022

	31 December 2022 BD '000	31 December 2021 BD '000
Income from financing assets and ijarah assets	35,725	29,908
Income from placements with financial institutions	723	166
Income from sukuk	21,977	20,087
Income from investment securities	305	580
Share of loss from equity accounted investees	(1,252)	(1,133)
Fees and other income, net	4,726	2,879
Total income before return to investment account holders	62,204	52,487
Return to investment account holders before Bank's share as Mudarib	(29,862)	(25,939)
Bank's share as a Mudarib	15,517	13,984
Return to investment account holders	(14,345)	(11,955)
Finance expense on placements from financial institutions, non-financial institutions and individuals	(14,333)	(12,371)
Finance expense on term financing from financial institutions	(4,339)	(1,272)
Total income	29,187	26,889
Staff cost	7,504	5,655
Other operating expenses	5,757	5,636
Total expenses	13,261	11,291
Profit before impairment allowances	15,926	15,598
Impairment allowance, net	(1,919)	(4,785)
PROFIT FOR THE YEAR	14,007	10,813
Attributable to:		
Shareholders of the parent	14,007	10,853
Non-controlling interest	-	(40)
Earnings per share		
Basic and diluted earnings per share (filis)	9.987	6.039

CONSOLIDATED STATEMENT OF CASH FLOWS For the year ended 31 December 2022

	31 December 2022 BD '000	31 December 2021 BD '000
OPERATING ACTIVITIES		
Receipts from / (Payments for) financing assets, net	31,181	(320)
Payments for ijarah assets, net	(41,576)	(5,801)
Receipt of profit on short-term placements	723	166
Returns paid to investment account holders	(14,273)	(12,638)
Receipts from investment account holders, net	59,937	119,845
Payment of profit on placements	(14,333)	(12,370)
Payment for expenses	(25,842)	(10,770)
Other receipts	4,942	2,879
Payment for charity	(373)	(466)
Withdrawals from customers' current accounts, net	(1,981)	(2,740)
Receipts towards placements from financial institutions, net	109,862	50,653
Receipts from / (Payment for) placements from non-financial institutions and individuals, net	32,147	(31,026)
Net (Payment for) / receipt from CBB reserve account	(10,505)	124
Net cash generated from operating activities	129,929	97,536
INVESTING ACTIVITIES		
Purchase of sukuk	(229,243)	(212,871)
Proceeds from redemption / sale of sukuk	77,802	154,726
Income from sukuk received	22,775	14,866
Proceeds from disposal / redemption of investment securities	3,229	7,321
Proceeds from disposal of investment in real estate, net	-	780
Receipt of dividends / income from investment securities	145	666
Purchase of property and equipment, net	(2,124)	(1,350)
Investment in equity accounted investees	(508)	-
Payment for acquisition under restructuring program	-	(582)
Net cash used in investing activities	(127,924)	(36,444)
FINANCING ACTIVITIES		
Purchase of treasury shares, net	(291)	(67)
Profit distribution on AT 1 Capital	(6,000)	(6,000)
Draw down / (Repayment) of term financing from financial institutions, net	59,338	(3,860)
Finance expense on term financing from financial institutions	(4,339)	(1,272)
Net cash generated from / (used in) financing activities	48,708	(11,199)
Net increase in cash and cash equivalents	50,713	49,893
Cash and cash equivalents at 1 January	135,216	85,323
Cash and cash equivalents at 31 December	185,929	135,216
Cash and cash equivalent comprise:		
Cash and bank balances (excluding CBB reserve)	123,298	108,825
Placements with financial institutions with original maturities of 90 days or less (excluding restricted margin call accounts)	62,631	26,391
	185,929	135,216

CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY For the year ended 31 December 2022

	Equity attributable to parent's shareholders					Total	Subordinated mudharaba (AT1) BD '000	Non-controlling interest BD '000	Total owners' equity BD '000
	Share capital BD '000	Statutory reserve BD '000	Treasury shares BD '000	Investment fair value reserve BD '000	Retained earnings BD '000				
Balance at 1 January 2022	89,212	10,110	(11,926)	187	11,493	99,076	47,222	11,093	157,391
Net fair value changes	-	-	-	(5,977)	-	(5,977)	-	-	(5,977)
Profit for the period	-	-	-	-	14,007	14,007	-	-	14,007
Total recognised income and expense for the year	-	-	-	(5,977)	14,007	8,030	-	-	8,030
Cancellation of Treasury shares	(4,429)	-	5,963	-	(1,534)	-	-	-	-
Purchase of treasury shares	-	-	(291)	-	-	(291)	-	-	(291)
Profit distribution on AT 1 capital	-	-	-	-	(6,000)	(6,000)	-	-	(6,000)
Loss of control	-	-	-	-	-	-	-	(965)	(965)
Transfer to statutory reserve	-	1,400	-	-	(1,400)	-	-	-	-
Transfer to Zakah fund	-	-	-	-	(395)	(395)	-	-	(395)
Balance at 31 December 2022	84,783	11,510	(6,254)	(5,790)	16,171	100,420	47,222	10,128	157,770

CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY For the year ended 31 December 2021

	Equity attributable to parent's shareholders					Total	Subordinated mudharaba (AT1) BD '000	Non-controlling interest BD '000	Total owners' equity BD '000
	Share capital BD '000	Statutory reserve BD '000	Treasury shares BD '000	Investment fair value reserve BD '000	Retained earnings BD '000				
Balance at 1 January 2021	89,212	10,110	(11,926)	187	11,493	99,076	47,222	11,093	157,391
Impact of adoption of FAS 32	-	-	-	-	-	-	-	-	-
Balance as restated	89,212	10,110	(11,859)	348	7,863	94,588	47,222	10,225	152,035
Net fair value changes	-	-	-	(161)	-	(161)	-	-	(161)
Profit for the year	-	-	-	-	10,853	10,853	-	(40)	10,813
Total recognised income and expense for the year	-	-	-	(161)	10,853	10,692	-	(40)	10,652
Purchase of Treasury shares	-	-	(67)	-	-	(67)	-	-	(67)
Issue of shares under staff incentive scheme	-	-	-	-	69	69	-	-	69
Profit distribution on AT 1 Capital	-	-	-	-	(6,000)	(6,000)	-	-	(6,000)
Acquisition of a subsidiary	-	-	-	-	-	-	-	908	908
Transfer to statutory reserve	-	1,086	-	-	(1,086)	-	-	-	-
Transfer to Zakah fund	-	-	-	-	(229)	(229)	-	-	(229)
Balance at 31 December 2021	89,212	10,110	(11,926)	187	11,493	99,076	47,222	11,093	157,391

Hisham Ahmed Al Rayes
Chairman

Sh. Ahmed Bin Isa Al Khalifa
Vice Chairman

Sattam Sulaiman Algasabi
Chief Executive Officer

This information has been extracted from the condensed consolidated financial statements for the year ended 31 December 2022 which were approved by the Board of Directors on 7th February 2023 and audited by KPMG Fakhro.

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