

FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 2021

All amounts are in BD 000's

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 31 March 2021

	31 March 2021 (Reviewed)	31 December 2020 (Audited)
ASSETS		
Cash and bank balances	167,252	83,017
Placements with financial institutions	21,113	17,720
Financing assets	310,899	307,717
Investment in sukuk	268,778	261,132
Assets acquired for leasing	123,983	126,934
Lease rentals receivables	18,703	12,820
Investment securities	48,191	55,892
Investment in real estate	83,056	83,303
Equity accounted investees	31,572	31,963
Other assets	28,602	27,646
Property and equipment	7,426	7,450
Total assets	1,109,575	1,015,594
LIABILITIES		
Placements from financial institutions	111,624	79,545
Placements from non-financial institutions and individuals	200,962	214,243
Term borrowings	75,432	75,477
Customers' current accounts	62,545	55,676
Other liabilities	11,224	13,269
Total liabilities	461,787	438,210
Equity of investment account holders		
From financial institutions	99,390	26,154
From non-financial institutions and individuals	394,502	399,195
Total equity of investment account holders	493,892	425,349
OWNERS' EQUITY		
Share capital	89,212	89,212
Subordinated Mudaraba (AT1)	47,222	47,222
Statutory reserve	9,024	9,024
Treasury shares	(11,859)	(11,859)
Investment fair value reserve	303	348
Retained earnings	9,762	7,863
Total owners' equity	143,664	141,810
Non-controlling interest	10,232	10,225
Total liabilities, equity of investment account holders, owners' equity and non-controlling interest	1,109,575	1,015,594

CONDENSED CONSOLIDATED INCOME STATEMENT For the three months ended 31 March 2021

	Three months ended 31 March 2021 (Reviewed)	Three months ended 31 March 2020 (Un-reviewed)
Income from financing assets and assets acquired for leasing	8,165	8,330
Income from placements with financial institutions	63	307
Income from sukuks	4,219	2,778
Income from investment securities	(205)	2
Fees and other income	586	785
Total income before return to investment account holders	12,828	12,202
Less: Return to investment account holders before Bank's share as Mudarib	(7,838)	(6,370)
Bank's share as a Mudarib	4,713	2,792
Return to investment account holders	(3,125)	(3,578)
Finance expense on placements from financial institutions, non-financial institutions and individuals	(3,193)	(2,966)
Finance expense on term borrowings	(210)	(1)
Total income	6,300	5,657
Staff cost	1,745	1,847
Other operating expenses	1,120	1,005
Total expenses	2,865	2,852
Profit before impairment allowances	3,435	2,805
Net impairment charge	(1,322)	(1,368)
PROFIT FOR THE PERIOD	2,113	1,437
Attributable to:		
Shareholders of the parent	2,106	1,437
Non-controlling interest	7	-
	2,113	1,437
Earnings per share		
Basic and diluted earnings per share (BIS)	2.62	1.79

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS For the three months ended 31 March 2021

	Three months ended 31 March 2021 (Reviewed)	Three months ended 31 March 2020 (Un-reviewed)
OPERATING ACTIVITIES		
Receipts from / (payments for) financing assets, net	2,249	(4,399)
(Payments for) / receipts from assets acquired for leasing, net	(1,516)	4,438
Income from short-term placements received	63	307
Returns paid to investment account holders	(6,031)	(6,235)
Receipts / (withdrawals) from investment account holders, net	68,542	(86,240)
Payments for expenses	(2,845)	(15,414)
Other receipts	977	785
Contributions paid to charitable organisations	(21)	(11)
Receipts / (withdrawals) from customers' current accounts, net	6,870	(1,282)
Receipts from placements from financial institutions, net	32,079	11,623
(Withdrawals) / receipts from placements from non-financial institutions and individuals, net	(13,281)	20,207
Net (payments) to / receipts from CBB reserve account	(2,340)	12,413
Payment of profit on placements	(3,193)	(3,016)
Income from sukuk received	4,360	2,580
Net cash from / (used in) operating activities	85,713	(64,244)
INVESTING ACTIVITIES		
Purchase of sukuk	(19,922)	(38,198)
Proceeds from sale / redemption of sukuk	12,127	1,951
Purchase of investments	-	(754)
Proceeds from disposal / redemption of investments	7,321	752
Proceeds from disposal of investment in real estate	248	-
Dividend income from investments	129	16
Purchase of property and equipment, net	(73)	(26)
Net cash used in investing activities	(170)	(36,259)
FINANCING ACTIVITIES		
(Repayment) / drawdown of term borrowings	(45)	18,851
Finance expenses paid on term borrowings	(210)	(1)
Net cash (used in) / from financing activities	(255)	18,850
Net increase / (decrease) in cash and cash equivalents	85,288	(81,653)
Cash and cash equivalents at beginning of the period	85,323	144,454
Cash and cash equivalents at end of the period	170,611	62,801
Cash and cash equivalents comprises:		
Cash and bank balances (excluding CBB reserve)	149,498	49,646
Placement with financial institutions	21,113	13,155
	170,611	62,801

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the three months ended 31 March 2021

31 March 2021 (Reviewed)	Equity attributable to shareholders of the parent								Total Equity
	Share capital	Statutory reserve	Treasury shares	Investment fair value reserve	Subordinated mudaraba (AT1)	Retained earnings	Total	Non- Controlling interest	
Balance at 1 January 2021	89,212	9,024	(11,859)	348	47,222	7,863	141,810	10,225	152,035
Impact on adoption of FAS 32	-	-	-	-	-	23	23	-	23
Balance as restated	89,212	9,024	(11,859)	348	47,222	7,886	141,833	10,225	152,058
Profit for the period	-	-	-	-	-	2,106	2,106	7	2,113
Total recognised income and expense for the period	-	-	-	-	-	2,106	2,106	7	2,113
Fair value changes	-	-	-	(45)	-	-	(45)	-	(45)
Transfer to Zakah fund	-	-	-	-	-	(230)	(230)	-	(230)
Balance at 31 March 2021	89,212	9,024	(11,859)	303	47,222	9,762	143,664	10,232	153,896

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the three months ended 31 March 2020

31 March 2020 (Un-reviewed)	Equity attributable to shareholders of the parent							Total Equity
	Share capital	Statutory reserve	Treasury shares	Investment fair value reserve	Accumulated losses	Total	Non- controlling interest	
Balance at 1 January 2020	105,000	8,225	(11,730)	-	(15,788)	85,707	2,200	87,907
Profit for the period	-	-	-	-	1,437	1,437	-	1,437
Total recognised income and expense	-	-	-	-	1,437	1,437	-	1,437
Modification loss	-	-	-	-	(9,452)	(9,452)	-	(9,452)
Capital reduction	(15,788)	-	-	-	15,788	-	-	-
Fair value changes	-	-	-	(752)	-	(752)	-	(752)
Transfer to Zakah fund	-	-	-	-	(218)	(218)	-	(218)
Balance at 31 March 2020	89,212	8,225	(11,730)	(752)	(8,233)	76,722	2,200	78,922

Jassim Mohamed Alseddiqi
Chairman

Sh. Ahmed Bin Isa Al Khalifa
Vice Chairman

Sattam Sulaiman Algosabi
Chief Executive Officer

This information has been extracted from the condensed consolidated interim financial statements for the three months ended 31 March 2021 which were approved by the Board of Directors on 10 May 2021 and reviewed by KPMG Fakhro.

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