

# FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 2022

All amounts are in BD 000's

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 31 March 2022

	31 March 2022 (Reviewed)	31 December 2021 (Audited)
<b>ASSETS</b>		
Cash and bank balances	91,126	124,115
Placements with financial institutions	29,045	26,391
Sovereign sukuk	304,130	295,040
Financing assets	337,132	324,373
Ijarah assets	157,422	152,394
Investment securities	182,700	59,690
Assets held-for-sale	4,341	63,103
Investment in real estate	80,919	80,919
Equity accounted investees	24,978	25,268
Other assets	14,709	13,192
Property and equipment	1,612	1,699
<b>Total assets</b>	<b>1,228,114</b>	<b>1,166,184</b>
<b>LIABILITIES</b>		
Placements from financial institutions	135,548	130,199
Placements from non-financial institutions and individuals	128,728	183,217
Term financing from financial institutions	138,222	71,617
Customers' current accounts	55,042	52,936
Other liabilities	28,360	25,629
<b>Total liabilities</b>	<b>480,900</b>	<b>463,598</b>
<b>Equity of investment account holders</b>		
From financial institutions	107,347	125,707
From non-financial institutions and individuals	482,509	419,488
<b>Total equity of investment account holders</b>	<b>589,856</b>	<b>545,195</b>
<b>OWNERS' EQUITY</b>		
Share capital	84,783	89,212
Subordinated Mudaraba (AT1)	47,222	47,222
Statutory reserve	10,110	10,110
Treasury shares	(5,963)	(11,926)
Investment fair value reserve	(1,934)	187
Retained earnings	13,012	11,493
<b>Total owners' equity</b>	<b>147,230</b>	<b>146,298</b>
Non-controlling interest	10,128	11,093
<b>Total liabilities, equity of investment account holders, owners' equity and non-controlling interest</b>	<b>1,228,114</b>	<b>1,166,184</b>

## CONDENSED CONSOLIDATED INCOME STATEMENT For the three months ended 31 March 2022

	Three months ended 31 March 2022 (Reviewed)	Three months ended 31 March 2021 (Reviewed)
Income from financing and ijarah assets	8,002	8,165
Income from placements with financial institutions	39	63
Income from sukuk	4,754	4,219
Income from investment securities	374	(205)
Share of loss from equity accounted investees	(291)	(391)
Fees and other income	825	977
<b>Total income before return to investment account holders</b>	<b>13,703</b>	<b>12,828</b>
Less: Return to investment account holders before Bank's share as Mudarib	(8,049)	(7,838)
Bank's share as a Mudarib	4,838	4,713
<b>Return to investment account holders</b>	<b>(3,211)</b>	<b>(3,125)</b>
Finance expense on placements from financial institutions, non-financial institutions and individuals	(2,529)	(3,193)
Finance expense on term financing from financial institutions	(517)	(210)
<b>Total income</b>	<b>7,446</b>	<b>6,300</b>
Staff cost	2,284	1,745
Other operating expenses	1,072	1,120
<b>Total expenses</b>	<b>3,356</b>	<b>2,865</b>
<b>Profit before impairment allowances</b>	<b>4,090</b>	<b>3,435</b>
Net impairment charge	(642)	(1,322)
<b>PROFIT FOR THE PERIOD</b>	<b>3,448</b>	<b>2,113</b>
<b>Attributable to:</b>		
Shareholders of the parent	3,448	2,106
Non-controlling interest	-	7
	<b>3,448</b>	<b>2,113</b>
<b>Earnings per share</b>		
Basic and diluted earnings per share (fil)	4.29	2.62

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS For the three months ended 31 March 2022

	Three months ended 31 March 2022 (Reviewed)	Three months ended 31 March 2021 (Reviewed)
<b>OPERATING ACTIVITIES</b>		
(Payments) / receipts from financing assets, net	(8,453)	2,249
Payments from ijarah assets, net	(2,211)	(1,516)
Receipt of profit on short-term placements	39	63
Returns paid to investment account holders	(4,344)	(6,031)
Receipts from investment account holders, net	44,661	68,542
Payments for expenses	(1,758)	(2,845)
Other receipts	824	977
Payment for charity	(2)	(221)
Receipts from customers' current accounts, net	2,106	6,870
Receipts from placements from financial institutions, net	5,349	32,079
Payments from placements from non-financial institutions and individuals, net	(59,489)	(13,281)
Net receipts / (payments) from CBB reserve account	465	(2,340)
Payment of profit on placements	(2,529)	(3,193)
<b>Net cash (used) / generated from operating activities</b>	<b>(25,342)</b>	<b>81,353</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of sukuk	(112,496)	(19,922)
Proceeds from sale / redemption of sukuk	33,609	12,127
Income from sukuk received	5,047	4,360
Proceeds from disposal / redemption of investments securities	-	7,321
Proceeds from disposal of investment in real estate, net	3,229	248
Receipt of dividends / income from investment securities	3	129
Purchase of property and equipment, net	(8)	(73)
<b>Net cash (used) / generated from investing activities</b>	<b>(70,616)</b>	<b>4,190</b>
<b>FINANCING ACTIVITIES</b>		
Receipt / (Repayment) of term financing from financial institutions, net	66,605	(45)
Finance expense on term financing from financial institutions	(517)	(210)
<b>Net cash generated from / (used in) financing activities</b>	<b>66,088</b>	<b>(255)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(29,870)</b>	<b>85,288</b>
Cash and cash equivalents at beginning of the period	135,216	85,323
<b>Cash and cash equivalents at end of the period</b>	<b>105,346</b>	<b>170,611</b>
<b>Cash and cash equivalents comprises:</b>		
Cash and bank balances (excluding CBB reserve)	76,301	149,498
Placement with financial institutions with original maturities of 90 days or less	29,045	21,113
	<b>105,346</b>	<b>170,611</b>

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the three months ended 31 March 2022

31 March 2022 (Reviewed)	Equity attributable to shareholders of the parent								
	Share capital	Statutory reserve	Treasury shares	Investment fair value reserve	Subordinated mudaraba (AT1)	Retained earnings	Total	Non-controlling interest	Total Equity
Balance at 1 January 2022	89,212	10,110	(11,926)	187	47,222	11,493	146,298	11,093	157,391
Fair value changes on investments FVTE	-	-	-	(2,121)	-	-	(2,121)	-	(2,121)
Profit for the period	-	-	-	-	-	3,448	3,448	-	3,448
<b>Total recognised income and expense for the period</b>	-	-	-	-	-	3,448	3,448	-	3,448
Cancellation of Treasury shares	(4,429)	-	5,963	-	-	(1,534)	-	-	-
Loss of control	-	-	-	-	-	-	-	(965)	(965)
Transfer to Zakah fund	-	-	-	-	-	(395)	(395)	-	(395)
<b>Balance at 31 March 2022</b>	<b>84,783</b>	<b>10,110</b>	<b>(5,963)</b>	<b>(1,934)</b>	<b>47,222</b>	<b>13,012</b>	<b>147,230</b>	<b>10,128</b>	<b>157,358</b>

## 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								
	Share capital	Statutory reserve	Treasury shares	Investment fair value reserve	Subordinated mudaraba (AT1)	Retained earnings	Total	Non-controlling interest	Total Equity
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
<b>Total recognised income and expense for the period</b>	-	-	-	-	-	2,106	2,106	7	2,113
Fair value changes	-	-	-	(45)	-	-	(45)	-	(45)
Transfer to Zakah fund	-	-	-	-	-	(230)	(230)	-	(230)
<b>Balance at 31 March 2021</b>	<b>89,212</b>	<b>9,024</b>	<b>(11,859)</b>	<b>303</b>	<b>47,222</b>	<b>9,762</b>	<b>143,664</b>	<b>10,232</b>	<b>153,896</b>

Hisham Ahmed Al Rayes  
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 2022 which were approved by the Board of Directors on 10 May 2022 and reviewed by KPMG Fakhro.

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