

FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2018

All amounts are in BD 000's

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 30 June 2018			CONDENSED CONSOLIDATED INCOME STATEMENT For the six months ended 30 June 2018					CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS For the six months ended 30 June 2018		
	30 June 2018 (Reviewed)	31 December 2017 (Audited)		Six Months ended 30 June 2018 (Reviewed)	Six Months ended 30 June 2017 (Reviewed)	Three Months ended 30 June 2018 (Reviewed)	Three Months ended 30 June 2017 (Reviewed)		Six Months ended 30 June 2018 (Reviewed)	Six Months ended 30 June 2017 (Reviewed)
ASSETS								OPERATING ACTIVITIES		
Cash and bank balances	47,076	75,787	Income from financing assets and assets acquired for leasing	12,548	13,475	6,326	6,870	Receipts from financing assets, net	13,701	2,492
Placements with financial institution	25,593	33,969	Income from placements with financial institutions	414	360	199	177	Receipts / (payment for) assets acquired for leasing, net	2,618	(8,798)
Financing Assets	343,038	354,504	Income from sukuk	2,640	2,225	1,362	1,267	Income from short-term placements received	414	360
Investment in sukuk	122,237	113,347	Income from equity securities	1,274	335	1,265	327	Returns paid to investment account holders	(4,129)	(4,624)
Assets acquired for leasing	99,901	97,193	Other income	1,304	1,723	615	890	Payments to investment account holders, net	(31,769)	(21,492)
Lease rentals receivables	3,321	8,590	Total income before return to investment account holders	18,180	18,118	9,767	9,531	Payments for expenses	(6,084)	(6,510)
Investment in equity securities	50,841	52,203	Less: return to investment account holders before Bank's					Other receipts	1,322	1,703
Investment in real estate	18,519	20,163	Share as Mudarib	(5,806)	(8,302)	(2,857)	(4,148)	Contributions paid to charitable organisation	(1)	(363)
Development property	6,003	6,003	Bank's Share as a Mudarib	1,747	4,464	888	2,248	(Withdrawals from) / Receipts in customers' current accounts, net	(10,793)	10,739
Other assets	16,928	15,706	Return to investment account holders	(4,059)	(3,838)	(1,969)	(1,900)	(Withdrawals) / Placement from financial institutions, net	(12,253)	38,120
Property and equipment	7,797	7,755	Expense on placements from financial institutions, non-financial institutions and individuals	(3,314)	(2,413)	(1,714)	(1,240)	Placement / (Withdrawals) from non-financial institutions and individuals, net	19,432	(5,169)
Total assets	741,254	785,220	Finance expense on medium-term borrowing	(958)	-	(500)	-	(Payment to) / Net withdrawal from CBB reserve account	(925)	940
			Total income	9,849	11,867	5,584	6,391	Income expense on placement paid	(3,314)	(2,052)
LIABILITIES			Staff cost	3,868	3,800	2,290	2,208	Finance from sukuk received	2,728	1,844
Placements from financial institutions	112,012	124,265	Other expenses	2,493	2,447	1,237	1,237	Net cash (used in) / Generated from operating activities	(29,053)	7,190
Placement from non-financial institutions and individuals	80,791	61,359	Total expenses	6,361	6,247	3,527	3,445	INVESTING ACTIVITIES		
Medium-term borrowing	41,343	41,308	Profit before impairment allowances	3,488	5,620	2,057	2,946	Purchase of sukuk	(23,281)	(27,829)
Customers' current accounts	65,168	74,833	Impairment allowances	(2,131)	(2,653)	(1,500)	(1,426)	Proceed from redemption / sale of sukuk	14,311	8,712
Other liabilities	8,572	7,953	PROFIT FOR THE PERIOD	1,357	2,967	557	1,520	Proceed from redemption of equity securities	-	140
Total liabilities	307,886	309,718	Attributable to:					Proceed from disposal of investment property	-	-
Equity of investment account holders	328,049	359,818	Shareholders of the parent	1,399	3,058	579	1,560	Dividend from equity securities received	1,302	25
OWNERS' EQUITY			Non-controlling interest	(42)	(91)	(22)	(40)	Purchase of property and equipment	(320)	(192)
Share capital	105,000	105,000	Earnings per share					Net cash used in investing activities	(7,988)	(19,144)
Statutory reserve	8,159	8,159	Basic and diluted earnings per share (fil)	1.459	3.165	0.604	1.615	FINANCING ACTIVITIES		
Treasury shares	(10,231)	(10,212)						Treasury shares, net	(50)	-
Employee share incentive scheme	(9)	(70)						Finance expense paid on medium-term borrowing	(922)	-
Retained earnings	67	10,162						Net cash used in financing activities	(972)	-
Total equity attributable to shareholders of the parent	102,986	113,039						Net decrease in cash and cash equivalents	(38,013)	(11,954)
Non-controlling interest	2,333	2,645						Cash and cash equivalents at the beginning of the period	92,296	114,865
Total liabilities, equity of investment account holder and owners' equity and non-controlling interest	741,254	785,220						Cash and cash equivalents at the end of the period	54,283	102,911
								Cash and cash equivalents comprise:		
								Cash and bank balances (excluding CBB reserve)	28,690	39,595
								Placement with financial institutions	25,593	63,316
									54,283	102,911

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the six months ended 30 June 2018

30 June 2018 (Reviewed)	Equity attributable to shareholders of the parent							Total equity
	Share capital	Statutory reserve	Treasury shares	Employee share incentive scheme	Retained earnings	Total	Non-controlling interests	
Balance at 1 January 2018 (as previously reported)	105,000	8,159	(10,212)	(70)	10,162	113,039	2,645	115,684
Impact of adopting FAS 30	-	-	-	-	(11,069)	(11,069)	-	(11,069)
Balance at 1 January 2018 (restated)	105,000	8,159	(10,212)	(70)	(907)	101,970	2,645	104,615
Profit for the period	-	-	-	-	1,399	1,399	(42)	1,357
Total recognised income and expense for the period	-	-	-	-	492	103,369	2,603	105,972
Purchase of Treasury shares	-	-	(19)	-	-	(19)	-	(19)
Issue of shares under incentive scheme	-	-	-	61	40	101	-	101
Loss of control	-	-	-	-	(24)	(24)	(270)	(294)
Transfer to Zakah fund	-	-	-	-	(441)	(441)	-	(441)
Balance at 30 June 2018	105,000	8,159	(10,231)	(9)	67	102,986	2,333	105,319

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the six months ended 30 June 2017

30 June 2017 (Reviewed)	Equity attributable to shareholders of the parent							Total equity
	Share capital	Statutory reserve	Treasury shares	Employee share incentive scheme	Investment fair value reserve	Retained earnings	Total	
Balance at 1 January 2017:	105,000	7,962	(8,832)	(182)	-	8,751	112,699	3,796
Profit for the period	-	-	-	-	-	3,058	3,058	(91)
Changes in fair value of equity type sukuk	-	-	-	-	(23)	-	(23)	(23)
Total recognised income and expense for the period	-	-	-	-	(23)	3,058	3,035	(91)
Issue of shares under incentive scheme	-	-	-	71	-	-	71	71
Transfer to Zakah fund	-	-	-	-	-	(361)	(361)	(361)
Balance at 30 June 2017	105,000	7,962	(8,832)	(111)	(23)	11,448	115,444	3,705

Jassim Mohamed Alseddiq
Chairman

Sh. Ahmed Bin Isa Al Khalifa
Vice-Chairman

Sattam Sulaiman Algosaihi
Chief Executive Officer

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This information has been extracted from the condensed consolidated financial statements for the six months ended 30 June 2018 which were approved by the Board of Directors on 9 August 2018 and Reviewed by KPMG Fakhro.