

FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2019

All amounts are in BD 000's

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 30 June 2019

	30 June 2019 (Reviewed)	31 December 2018 (Audited)
ASSETS		
Cash and bank balances	76,271	99,401
Placements with financial institutions	111,072	43,637
Financing assets	343,183	327,640
Investment in sukuk	181,702	161,324
Assets acquired for leasing	118,577	108,678
Lease rentals receivables	14,162	11,525
Investment in equity securities	49,807	50,039
Investment in real estate	18,081	18,081
Development property	6,251	6,251
Other assets	30,284	16,498
Property and equipment	7,688	7,865
Total assets	957,078	850,939
LIABILITIES		
Placement from financial institutions	152,035	158,349
Placement from non-financial institutions and individuals	128,734	120,470
Medium-term borrowing	34,571	41,357
Customers' current accounts	65,342	70,416
Other liabilities	16,248	10,512
Total liabilities	396,930	401,104
Equity of investment account holders	457,030	346,373
OWNERS' EQUITY		
Share capital	105,000	105,000
Statutory reserve	8,225	8,225
Treasury shares	(11,715)	(11,295)
Employee share incentive scheme	47	(29)
Accumulated losses	(697)	(729)
Total equity attributable to shareholders of the parent	100,860	101,172
Non-controlling interest	2,258	2,290
Total Liabilities, equity of investment account holders, owners' equity and non-controlling interest	957,078	850,939

CONDENSED CONSOLIDATED INCOME STATEMENT For the six months ended 30 June 2019

	Six months ended 30 June 2019 (Reviewed)	Six months ended 30 June 2018 (Reviewed)	Three months ended 30 June 2019 (Reviewed)	Three months ended 30 June 2018 (Reviewed)
Income from financing assets and assets acquired for leasing	14,613	12,548	7,337	6,326
Income from placements with financial institutions	1,421	414	715	199
Income from sukuk	4,814	2,640	2,444	1,362
Income from equity securities	299	1,274	313	1,265
Other income	4,055	1,304	3,375	615
Total income before return to investment account holders	25,198	18,180	14,184	9,767
Less: Return to investment account holders before Bank's Share as Mudarib	(11,262)	(5,806)	(5,772)	(2,857)
Bank's Share as a Mudarib	4,050	1,747	1,876	888
Return to investment account holders	(7,212)	(4,059)	(3,896)	(1,969)
Expense on placements from financial institutions, non-financial institutions and individuals	(6,208)	(3,314)	(3,181)	(1,714)
Finance expense on medium-term borrowing	(1,051)	(958)	(492)	(500)
Total income	10,727	9,849	6,615	5,584
Staff cost	3,944	3,868	2,266	2,290
Other expenses	2,351	2,493	1,390	1,237
Total expenses	6,295	6,361	3,656	3,527
Profit before impairment allowances	4,432	3,488	2,959	2,057
Impairment allowances	(4,265)	(2,131)	(2,942)	(1,500)
PROFIT FOR THE PERIOD	167	1,357	17	557
Attributable to:				
Shareholders of the parent	199	1,399	23	579
Non-controlling interest	(32)	(42)	(6)	(22)
	167	1,357	17	557
Earnings per share				
Basic and diluted earnings per share (filis)	0.211	1.459	0.025	0.604

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS For the six months ended 30 June 2019

	30 June 2019 (Reviewed)	30 June 2018 (Reviewed)
OPERATING ACTIVITIES		
(Disbursements) / Receipts from financing assets, net	(10,937)	13,701
(Payments for) / Receipts from assets acquired for leasing, net	(13,348)	2,618
Income from short-term placements received	1,421	414
Returns paid to investment account holders	(5,616)	(4,129)
Payment to / (Withdrawal from) investment account holders, net	110,656	(31,769)
Payment for expenses	(6,543)	(6,084)
Other receipts	2,329	1,322
Contributions paid to charitable organisations	(18)	(1)
Withdrawal from customers' current accounts, net	(5,074)	(10,793)
Withdrawal from financial institutions, net	(6,315)	(12,253)
Placements from non-financial institutions, net	8,264	19,432
Net payment to CBB reserve account	(5,950)	(925)
Finance expense on placement paid	(6,208)	(3,314)
Income from sukuk received	4,701	2,728
Net cash from / (used in) operating activities	67,262	(29,053)
INVESTING ACTIVITIES		
Purchase of sukuk	(23,831)	(23,281)
Proceed from redemption / sale of sukuk	3,269	14,311
Dividend from equity securities received	9	1,302
Purchase of property and equipment	(103)	(320)
Net cash used in investing activities	(20,656)	(7,988)
FINANCING ACTIVITIES		
Treasury shares, net	(420)	(50)
Repayment of medium-term borrowing	(7,837)	(922)
Net cash used in financing activities	(8,257)	(972)
Net increase / (decrease) in cash and cash equivalents	38,348	(38,013)
Cash and cash equivalents at beginning of the period	121,171	92,296
Cash and cash equivalents at end of the period	159,519	54,283
Cash and cash equivalents comprise:		
Cash and bank balances (excluding CBB reserve)	49,501	28,690
Placement with financial institutions	110,018	25,593
	159,519	54,283

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the six months ended 30 June 2019

30 June 2019 (Reviewed)	Equity attributable to shareholders of the parent						Non-controlling interest	Total Equity
	Share capital	Statutory reserve	Treasury shares	Employee share incentive scheme	Accumulated losses	Total		
Balance at 1 January 2019	105,000	8,225	(11,295)	(29)	(729)	101,172	2,290	103,462
Profit for the period	-	-	-	-	199	199	(32)	167
Total recognised income and expense for the period	-	-	-	-	199	199	(32)	167
Purchase of treasury shares	-	-	(420)	-	-	(420)	-	(420)
Issue of shares under incentive scheme	-	-	-	76	20	96	-	96
Transfer to Zakah fund	-	-	-	-	(187)	(187)	-	(187)
Balance at 30 June 2019	105,000	8,225	(11,715)	47	(697)	100,860	2,258	103,118

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						Non-controlling interest	Total equity
	Share capital	Statutory reserve	Treasury shares	Employee share incentive scheme	Retained earnings	Total		
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	-	201
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

Jassim Mohamed Alseddiq
Chairman

Sh. Ahmed Bin Isa Al Khalifa
Vice Chairman

Sattam Sulaiman Algosabi
Chief Executive Officer

This information has been extracted from the condensed consolidated financial statements for the six months ended 30 June 2019 which were approved by the Board of Directors on 31 July 2019 and reviewed by KPMG Fakhro.

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