

FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30 June 2022

All amounts are in BD 000's

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 30 June 2022		
	30 June 2022 (Reviewed)	31 December 2021 (Audited)
ASSETS		
Cash and bank balances	70,760	124,115
Placements with financial institutions	47,740	26,391
Sovereign sukuk	300,452	295,040
Financing assets	337,272	324,373
Ijarah assets	165,718	152,394
Investment securities	177,221	59,690
Assets held-for-sale	4,341	63,103
Investment in real estate	87,450	80,919
Equity accounted investees	24,586	25,268
Other assets	19,714	13,192
Property and equipment	1,537	1,699
Total assets	1,236,791	1,166,184
LIABILITIES		
Placements from financial institutions	121,450	130,199
Placements from non-financial institutions and individuals	113,509	183,217
Term financing from financial institutions	137,890	71,617
Customers' current accounts	85,425	52,936
Other liabilities	25,769	25,629
Total liabilities	484,043	463,598
Equity of investment account holders		
From financial institutions	175,883	125,707
From non-financial institutions and individuals	422,970	419,488
Total equity of investment account holders	598,853	545,195
OWNERS' EQUITY		
Share capital	84,783	89,212
Subordinated Mudaraba (AT1)	47,222	47,222
Statutory reserve	10,110	10,110
Treasury shares	(6,253)	(11,926)
Investment fair value reserve	(5,469)	187
Retained earnings	13,374	11,493
Total owners' equity	143,737	146,298
Non-controlling interest	10,128	11,093
Total liabilities, equity of investment account holders, owners' equity and non-controlling interest	1,236,791	1,166,184

CONDENSED CONSOLIDATED INCOME STATEMENT For the six months ended 30 June 2022				
	Six months ended 30 June 2022 (Reviewed)	Six months ended 30 June 2021 (Reviewed)	Three months ended 30 June 2022 (Reviewed)	Three months ended 30 June 2021 (Reviewed)
Income from financing and ijarah assets	16,202	14,987	8,200	6,822
Income from placements with financial institutions	112	97	73	34
Income from sukuk	9,461	12,262	4,707	8,043
Income from investment securities	461	203	87	408
Share of loss from equity accounted investees	(682)	(613)	(391)	(222)
Fees and other income, net	1,357	1,503	532	526
Total income before return to investment account holders	26,911	28,439	13,208	15,611
Return to investment account holders before Bank's share as Mudarib	(16,172)	(13,920)	(8,123)	(6,082)
Bank's share as a Mudarib	9,146	7,853	4,308	3,140
Return to investment account holders	(7,026)	(6,067)	(3,815)	(2,942)
Finance expense on placements from financial institutions, non-financial institutions and individuals	(4,635)	(6,243)	(2,106)	(3,050)
Finance expense on term financing from financial institutions	(1,418)	(545)	(901)	(335)
Total income	13,832	15,584	6,386	9,284
Staff cost	3,653	3,005	1,369	1,260
Other operating expenses	2,541	2,431	1,469	1,311
Total expenses	6,194	5,436	2,838	2,571
Profit before impairment allowances	7,638	10,148	3,548	6,713
Net impairment charge	(828)	(4,174)	(186)	(2,852)
PROFIT FOR THE PERIOD	6,810	5,974	3,362	3,861
Attributable to:				
Shareholders of the parent	6,810	6,007	3,362	3,901
Non-controlling interest	-	(33)	-	(40)
Earnings per share				
Basic and diluted earnings per share (fiils)	4.74	3.74	0.45	1.12

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS For the six months ended 30 June 2022		
	Six months ended 30 June 2022 (Reviewed)	Six months ended 30 June 2021 (Reviewed)
OPERATING ACTIVITIES		
(Payments) / receipts from financing assets, net	(2,709)	6,391
Payments from ijarah assets, net	(13,773)	(3,517)
Receipt of profit on short-term placements	112	97
Returns paid to investment account holders	(7,731)	(8,395)
Receipts from investment account holders, net	53,658	21,444
Payments for expenses	(13,399)	(6,586)
Other receipts	1,357	1,503
Payment for charity	(367)	(462)
Receipts from customers' current accounts, net	32,489	2,294
(Payments) / Receipts from placements from financial institutions, net	(8,748)	17,046
Payments from placements from non-financial institutions and individuals, net	(69,708)	(16,412)
Net (payments) / receipts from CBB reserve account	(3)	406
Payment of finance expense on placements	(4,635)	(6,243)
Net cash (used in) / generated from operating activities	(33,457)	7,566
INVESTING ACTIVITIES		
Purchase of sukuk	(133,480)	(124,442)
Proceeds from sale / redemption of sukuk	59,657	100,144
Income from sukuk received	10,417	6,958
Proceeds from disposal / redemption of investments securities	-	7,321
Proceeds from disposal of investment in real estate, net	3,229	243
Receipt of dividends / income from investment securities	88	519
Purchase of property and equipment, net	(28)	(320)
Net cash used in investing activities	(60,117)	(9,577)
FINANCING ACTIVITIES		
(Purchase) / sale treasury shares, net	(290)	55
Receipt of term financing from financial institutions, net	66,273	1,503
Payments of finance expense on term financing from financial institutions	(1,418)	(545)
Profit distribution on AT 1 Capital	(3,000)	(3,000)
Net cash generated from / (used in) financing activities	61,565	(1,987)
Net decrease in cash and cash equivalents	(32,009)	(3,998)
Cash and cash equivalents at beginning of the period	135,216	85,323
Cash and cash equivalents at end of the period	103,207	81,325
Cash and cash equivalents comprises:		
Cash and bank balances (excluding CBB reserve)	55,467	54,181
Placement with financial institutions with original maturities of 90 days or less	47,740	27,144
	103,207	81,325

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the six months ended 30 June 2022										
30 June 2022 (Reviewed)	Equity attributable to shareholders of the parent								Non-Controlling interest	Total Equity
	Share capital	Subordinated mudaraba (AT1)	Statutory reserve	Treasury shares	Investment fair value reserve	Retained earnings	Total			
Balance at 1 January 2022	89,212	47,222	10,110	(11,926)	187	11,493	146,298	11,093	157,391	
Fair value changes on FVTE investments	-	-	-	-	(5,656)	-	(5,656)	-	(5,656)	
Profit for the period	-	-	-	-	-	6,810	6,810	-	6,810	
Total recognised income and expense for the period	-	-	-	-	(5,656)	6,810	1,154	-	1,154	
Cancellation of Treasury shares	(4,429)	-	-	5,963	-	(1,534)	-	-	-	
Profit of Treasury shares	-	-	-	(290)	-	-	(290)	-	(290)	
Profit distribution on AT 1 Capital	-	-	-	-	-	(3,000)	(3,000)	-	(3,000)	
Loss of control	-	-	-	-	-	-	-	(965)	(965)	
Transfer to Zakah fund	-	-	-	-	-	(395)	(395)	-	(395)	
Balance at 30 June 2022	84,783	47,222	10,110	(6,253)	(5,469)	13,374	143,767	10,128	153,895	

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the six months ended 30 June 2021										
30 June 2021 (Reviewed)	Equity attributable to shareholders of the parent								Non-Controlling interest	Total Equity
	Share capital	Subordinated mudaraba (AT1)	Statutory reserve	Treasury shares	Investment fair value reserve	Retained earnings	Total			
Balance at 1 January 2021	89,212	47,222	9,024	(11,859)	348	7,863	141,810	10,225	152,035	
Impact on adoption of FAS 32	-	-	-	-	-	23	23	-	23	
Balance as restated	89,212	47,222	9,024	(11,859)	348	7,886	141,833	10,225	152,058	
Fair value changes on FVTE investments	-	-	-	-	(94)	-	(94)	-	(94)	
Profit for the period	-	-	-	-	-	6,007	6,007	(33)	5,974	
Total recognised income and expense for the period	-	-	-	-	(94)	6,007	5,913	(33)	5,880	
Purchase of treasury shares	-	-	-	(67)	-	-	(67)	-	(67)	
Issues of shares under incentive scheme	-	-	-	-	-	69	69	-	69	
Profit distribution on AT 1 capital	-	-	-	-	-	(3,000)	(3,000)	-	(3,000)	
Transfer to Zakah fund	-	-	-	-	-	(229)	(229)	-	(229)	
Balance at 30 June 2021	89,212	47,222	9,024	(11,926)	254	10,733	144,519	10,192	154,711	

Hisham Ahmed Al Rayes
Chairman

Sh. Ahmed Bin Isa Al Khalifa
Vice Chairman

Sattam Sulaiman Algosaihi
Chief Executive Officer

This information has been extracted from the condensed consolidated interim financial statements for the six months ended 30 June 2022 which were approved by the Board of Directors on 4th August 2022 and reviewed by KPMG Fakhro.

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