



## First Quarter Financial Results 31 March 2022 (Reviewed)

### Interim Consolidated Statement of Financial Position

As at 31 March 2022 (Reviewed) All Figures in US\$ Thousand

	Reviewed 31 March 2022	Audited 31 December 2021
<b>ASSETS</b>		
Bank balances	11,954	46,590
Due from financial institutions	4,992	4,978
Investments	874,522	852,449
Murabaha receivables	1,229,769	1,291,024
Ijarah	130,294	128,968
Equipment	174	195
Other assets	33,720	7,772
<b>TOTAL ASSETS</b>	<b>2,285,425</b>	<b>2,331,976</b>
<b>LIABILITIES, EQUITY OF INVESTMENT ACCOUNT HOLDERS AND OWNERS' EQUITY</b>		
<b>Liabilities</b>		
Murabaha and other payables	277,886	288,659
Other liabilities	18,123	31,214
	296,009	319,873
<b>EQUITY OF INVESTMENT ACCOUNT HOLDERS</b>		
<b>Owners' equity</b>		
Share capital	132,500	132,500
Reserves	173,182	164,434
	305,682	296,934
<b>TOTAL LIABILITIES, EQUITY OF INVESTMENT ACCOUNT HOLDERS AND OWNERS' EQUITY</b>	<b>2,285,425</b>	<b>2,331,976</b>

### Interim Consolidated Statement of Income

Three-months period ended 31 March 2022 (Reviewed) All Figures in US\$ Thousand

	Reviewed	
	Three months ended 31 March	
	2022	2021
<b>OPERATING INCOME</b>		
Income from financial institutions	25	25
Income from investments	4,362	4,024
Income from Murabaha receivables	5,468	5,761
Ijarah income - net	1,104	1,388
	10,959	11,198
Profit on Murabaha and other payables	(444)	(606)
Return on equity of investment account holders	(3,181)	(2,020)
	7,334	8,572
Gain on sale of investments - net	483	2,163
Fee and commission income - net	1,267	983
<b>Net operating income before credit losses</b>	<b>9,084</b>	<b>11,718</b>
Reversal of expected credit losses - net	1,953	689
<b>NET OPERATING INCOME</b>	<b>11,037</b>	<b>12,407</b>
<b>OPERATING EXPENSES</b>		
Staff costs	1,665	1,393
Depreciation	21	22
Other expenses	452	465
<b>Total operating expenses</b>	<b>2,138</b>	<b>1,880</b>
<b>INCOME FOR THE PERIOD BEFORE ZAKAH</b>	<b>8,899</b>	<b>10,527</b>
Zakah	(105)	(102)
<b>NET INCOME FOR THE PERIOD</b>	<b>8,794</b>	<b>10,425</b>

### Interim Consolidated Statement of Cash Flows

Three-months period ended 31 March 2022 (Reviewed) All Figures in US\$ Thousand

	Reviewed	
	Three months ended 31 March	
	2022	2021
<b>OPERATING ACTIVITIES</b>		
Net income for the period	8,794	10,425
Adjustments for:		
Depreciation	21	22
Gain on sale of investments - net	(483)	(2,163)
Reversal of expected credit losses - net	(1,953)	(689)
<b>Operating income before changes in operating assets and liabilities</b>	<b>6,379</b>	<b>7,595</b>
Changes in operating assets and liabilities:		
Murabaha receivables	61,808	324,533
Ijarah	(504)	2,992
Other assets	(25,925)	3,482
Other liabilities	23,305	(3,809)
Murabaha and other payables	(10,773)	(192,147)
Equity of investment account holders	(31,435)	(201,190)
<b>Net cash from / (used in) operating activities</b>	<b>22,855</b>	<b>(58,544)</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of investments	(95,500)	-
Proceeds from sale / redemption of investments	38,009	57,161
Purchase of equipment	-	(1)
<b>Net cash (used in) / from investing activities</b>	<b>(57,491)</b>	<b>57,160</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(34,636)</b>	<b>(1,384)</b>
Cash and cash equivalents at the beginning of the period	46,590	12,212
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>11,954</b>	<b>10,828</b>

### Interim Consolidated Statement of Changes in Owners' Equity

Three-months period ended 31 March 2022 (Reviewed) All Figures in US\$ Thousand

	Reserves					Total owners' equity
	Share capital	Statutory reserve	Investments fair value reserve	Retained earnings	Total reserves	
As at 1 January 2022	132,500	37,195	344	126,895	164,434	296,934
Net income for the period	-	-	-	8,794	8,794	8,794
Cumulative changes in fair value of equity investments	-	-	(46)	-	(46)	(46)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(46)</b>	<b>8,794</b>	<b>8,748</b>	<b>8,748</b>
<b>At 31 March 2022 (Reviewed)</b>	<b>132,500</b>	<b>37,195</b>	<b>298</b>	<b>135,689</b>	<b>173,182</b>	<b>305,682</b>
As at 1 January 2021	132,500	34,209	408	125,767	160,384	292,884
Net income for the period	-	-	-	10,425	10,425	10,425
Cumulative changes in fair value of equity investments	-	-	51	-	51	51
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>51</b>	<b>10,425</b>	<b>10,476</b>	<b>10,476</b>
<b>At 31 March 2021 (Reviewed)</b>	<b>132,500</b>	<b>34,209</b>	<b>459</b>	<b>136,192</b>	<b>170,860</b>	<b>303,360</b>

The above Interim Consolidated Statement of Financial Position, Interim Consolidated Statement of Income, Interim Consolidated Statement of Cash Flows and Interim Consolidated Statement of Changes in Owners' Equity have been extracted from the Interim Condensed Consolidated Financial Statements of ABC Islamic Bank (E.C.) for the period ended 31st March 2022, which were approved by the Board of Directors and on which an unqualified review conclusion was issued by Ernst & Young, Kingdom of Bahrain, on 12 May 2022.