

Interim Consolidated Statement of Financial Position

As at 30 June 2021 (Reviewed) All Figures in US\$ Thousand

	Reviewed 30 June 2021	Audited 31 December 2020
ASSETS		
Bank balances	8,422	12,212
Due from financial institutions	4,961	4,942
Investments	850,618	892,901
Murabaha receivables	983,285	1,234,588
Ijarah	141,763	159,219
Equipment	131	174
Other assets	9,319	9,493
TOTAL ASSETS	1,998,499	2,313,529
LIABILITIES, EQUITY OF INVESTMENT ACCOUNT HOLDERS AND OWNERS' EQUITY		
Liabilities		
Other liabilities	45,438	68,955
Murabaha and other payables	315,483	463,835
	360,921	532,790
EQUITY OF INVESTMENT ACCOUNT HOLDERS	1,351,189	1,487,855
Owners' equity		
Share capital	132,500	132,500
Reserves	153,889	160,384
	286,389	292,884
TOTAL LIABILITIES, EQUITY OF INVESTMENT ACCOUNT HOLDERS AND OWNERS' EQUITY	1,998,499	2,313,529

Interim Consolidated Statement of Cash Flows

Six-months period ended 30 June 2021 (Reviewed) All Figures in US\$ Thousand

	Reviewed	
	Six months ended 30 June	
	2021	2020
OPERATING ACTIVITIES		
Net income for the period	19,205	14,484
Adjustments for:		
Depreciation	43	44
Gain on sale of investments	(2,362)	(739)
(Reversal of) / charge for expected credit losses - net	(1,284)	5,070
Operating income before changes in operating assets and liabilities	15,602	18,859
Changes in operating assets and liabilities:		
Murabaha receivables	252,628	(188,088)
Ijarah	17,510	20,720
Other assets	174	(860)
Other liabilities	(1,970)	294,683
Murabaha and other payables	(148,352)	44,408
Equity of investment account holders	(136,666)	(66,965)
Net cash (used in) from operating activities	(1,074)	122,757
INVESTING ACTIVITIES		
Purchase of investments	(135,000)	(165,000)
Proceeds from sale / redemption of investments	158,035	143,324
Purchase of equipment	-	(6)
Net cash from (used in) investing activities	23,035	(21,682)
FINANCING ACTIVITY		
Dividend paid to the shareholder	(25,751)	(100,000)
Cash used in financing activity	(25,751)	(100,000)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(3,790)	1,075
Cash and cash equivalents at the beginning of the period	12,212	16,683
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	8,422	17,758

Interim Consolidated Statement of Income

Six-months period ended 30 June 2021 (Reviewed) All Figures in US\$ Thousand

	Three months ended 30 June		Six months ended 30 June	
	2021 Reviewed	2020 Unreviewed	2021 Reviewed	2020
OPERATING INCOME				
Income from financial institutions	24	34	49	79
Income from investments	3,735	5,533	7,759	12,833
Income from Murabaha receivables	5,289	7,004	11,050	15,859
Ijarah income - net	1,145	2,010	2,533	4,393
	10,193	14,581	21,391	33,164
Profit on Murabaha and other payables	(546)	(1,183)	(1,152)	(2,350)
Return on equity of investment account holders	(1,807)	(5,549)	(3,827)	(13,143)
	7,840	7,849	16,412	17,671
Gain on sale of investments - net	199	530	2,362	739
Fee and commission income - net	1,700	1,488	2,683	4,946
Total operating income	9,739	9,867	21,457	23,356
Reversal of / (charge for) expected credit losses - net	595	353	1,284	(5,070)
NET OPERATING INCOME	10,334	10,220	22,741	18,286
OPERATING EXPENSES				
Staff costs	915	873	2,308	2,525
Depreciation	21	22	43	44
Other expenses	516	533	981	1,035
Total operating expenses	1,452	1,428	3,332	3,604
INCOME FOR THE PERIOD BEFORE ZAKAH	8,882	8,792	19,409	14,682
Zakah	(102)	(99)	(204)	(198)
NET INCOME FOR THE PERIOD	8,780	8,693	19,205	14,484

Interim Consolidated Statement Of Changes In Owners' Equity

Six-months period ended 30 June 2021 (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 2021	132,500	34,209	408	125,767	160,384	292,884
Net income for the period	-	-	-	19,205	19,205	19,205
Cumulative changes in fair value of equity investment	-	-	51	-	51	51
Total comprehensive income for the period	-	-	51	19,205	19,256	19,256
Dividend paid*	-	-	-	(25,751)	(25,751)	(25,751)
At 30 June 2021 (Reviewed)	132,500	34,209	459	119,221	153,889	286,389
As at 1 January 2020	132,500	31,348	1,087	200,016	232,451	364,951
Net income for the period	-	-	-	14,484	14,484	14,484
Cumulative changes in fair value of equity investment	-	-	(219)	-	(219)	(219)
Total comprehensive income for the period	-	-	(219)	14,484	14,265	14,265
Dividend paid*	-	-	-	(100,000)	(100,000)	(100,000)
At 30 June 2020 (Reviewed)	132,500	31,348	868	114,500	146,716	279,216

* During the period, the Bank paid dividend amounting to US\$ 25.8 million (2020: US\$ 100 million) upon approval by the shareholder at the Annual General Meeting.

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 30th June 2021, which were approved by the Board of Directors and on which an unqualified review conclusion and an other matter paragraph was issued by Ernst & Young, Kingdom of Bahrain, on 12 August 2021.