

Interim Consolidated Statement of Financial Position

As at 30 June 2022 (Reviewed) All Figures in US\$ Thousand

	Reviewed 30 June 2022	Audited 31 December 2021
ASSETS		
Bank balances	11,884	46,590
Due from financial institutions	4,998	4,978
Investments	783,784	852,449
Murabaha receivables	1,328,500	1,291,024
Ijarah	111,943	128,968
Equipment	159	195
Other assets	51,456	7,772
TOTAL ASSETS	2,292,724	2,331,976
LIABILITIES, EQUITY OF INVESTMENT ACCOUNT HOLDERS AND OWNERS' EQUITY		
Liabilities		
Murabaha and other payables	247,048	288,659
Other liabilities	17,052	31,214
	264,100	319,873
EQUITY OF INVESTMENT ACCOUNT HOLDERS	1,738,030	1,715,169
Owners' equity		
Share capital	132,500	132,500
Reserves	158,094	164,434
	290,594	296,934
TOTAL LIABILITIES, EQUITY OF INVESTMENT ACCOUNT HOLDERS AND OWNERS' EQUITY	2,292,724	2,331,976

Interim Consolidated Statement of Cash Flows

Six-months period ended 30 June 2022 (Reviewed) All Figures in US\$ Thousand

	Reviewed	
	Six months ended 30 June	
	2022	2021
OPERATING ACTIVITIES		
Net income for the period	20,699	19,205
Adjustments for:		
Depreciation	36	43
Gain on sale of investments - net	(3,866)	(2,362)
Reversal of expected credit losses - net	(1,978)	(1,284)
Operating income before changes in operating assets and liabilities	14,891	15,602
Changes in operating assets and liabilities:		
Murabaha receivables	(36,843)	252,628
Ijarah	17,687	17,510
Other assets	(43,664)	174
Other liabilities	38,886	(1,970)
Murabaha and other payables	(41,611)	(148,352)
Equity of investment account holders	22,861	(136,666)
Net cash used in operating activities	(27,793)	(1,074)
INVESTING ACTIVITIES		
Purchase of investments	(95,500)	(135,000)
Proceeds from sale / redemption of investments	115,465	158,035
Net cash from investing activities	19,965	23,035
FINANCING ACTIVITY		
Dividend paid to the shareholder	(26,878)	(25,751)
Cash used in financing activity	(26,878)	(25,751)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(34,706)	(3,790)
Cash and cash equivalents at the beginning of the period	46,590	12,212
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	11,884	8,422

Interim Consolidated Statement of Income

Six-months period ended 30 June 2022 (Reviewed) All Figures in US\$ Thousand

	Three months ended 30 June		Six months ended 30 June	
	2022	2021	2022	2021
	Reviewed		Reviewed	
OPERATING INCOME				
Income from financial institutions	33	24	58	49
Income from investments	6,082	3,735	10,444	7,759
Income from Murabaha receivables	7,445	5,289	12,913	11,050
Ijarah income - net	1,175	1,145	2,279	2,533
	14,735	10,193	25,694	21,391
Profit on Murabaha and other payables	(702)	(546)	(1,146)	(1,152)
Return on equity of investment account holders	(5,825)	(1,807)	(9,006)	(3,827)
	8,208	7,840	15,542	16,412
Gain on sale of investments - net	3,383	199	3,866	2,362
Fee and commission income - net	2,447	1,700	3,714	2,683
Net operating income before credit losses	14,038	9,739	23,122	21,457
Reversal of expected credit losses - net	25	595	1,978	1,284
NET OPERATING INCOME	14,063	10,334	25,100	22,741
OPERATING EXPENSES				
Staff costs	1,387	915	3,052	2,308
Depreciation	15	21	36	43
Other expenses	651	516	1,103	981
Total operating expenses	2,053	1,452	4,191	3,332
INCOME FOR THE PERIOD BEFORE ZAKAH	12,010	8,882	20,909	19,409
Zakah	(105)	(102)	(210)	(204)
NET INCOME FOR THE PERIOD	11,905	8,780	20,699	19,205

Interim Consolidated Statement Of Changes In Owners' Equity

Six-months period ended 30 June 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	-	-	-	20,699	20,699	20,699
Cumulative changes in fair value of equity investments	-	-	(161)	-	(161)	(161)
Total comprehensive income for the period	-	-	(161)	20,699	20,538	20,538
Dividend paid*	-	-	-	(26,878)	(26,878)	(26,878)
At 30 June 2022 (Reviewed)	132,500	37,195	183	120,716	158,094	290,594
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

*During the period, the Bank paid dividend of US\$ 20.29 (31 December 2021: US\$ 19.43) per share amounting to US\$ 26.88 million (2021: US\$ 25.8 million) upon approval by the shareholder at the Annual General Meeting dated 25 April 2022.

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 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 14 August 2022.