

Consolidated Statement of Financial Position
31 December 2021 All Figures in US\$ Thousand

	2021	2020
ASSETS		
Bank balances	46,590	12,212
Due from financial institutions	4,978	4,942
Investments	852,449	892,901
Murabaha receivables	1,291,024	1,234,588
Ijarah	128,968	159,219
Equipment	195	174
Other assets	7,772	9,493
TOTAL ASSETS	2,331,976	2,313,529
LIABILITIES, EQUITY OF INVESTMENT ACCOUNT HOLDERS AND OWNERS' EQUITY		
Liabilities		
Murabaha and other payables	288,659	463,835
Other liabilities	31,214	68,955
	319,873	532,790
EQUITY OF INVESTMENT ACCOUNT HOLDERS	1,715,169	1,487,855
Owners' equity		
Share capital	132,500	132,500
Reserves	164,434	160,384
	296,934	292,884
TOTAL LIABILITIES, EQUITY OF INVESTMENT ACCOUNT HOLDERS AND OWNERS' EQUITY	2,331,976	2,313,529

Consolidated Statement of Income
Year ended 31 December 2021 All Figures in US\$ Thousand

	2021	2020
OPERATING INCOME		
Income from financial institutions	97	132
Income from investments	15,651	21,607
Income from Murabaha receivables	20,194	28,492
Ijarah income - net	4,877	7,561
	40,819	57,792
Profit on Murabaha and other payables	(2,159)	(5,188)
Return on equity of investment account holders	(7,382)	(17,933)
	31,278	34,671
Gain on sale of investments - net	3,573	2,962
Fees and commission income - net	5,181	7,274
Total operating income	40,032	44,907
Charge for expected credit losses - net	(1,119)	(9,497)
NET OPERATING INCOME	38,913	35,410
OPERATING EXPENSES		
Staff costs	4,961	4,430
Depreciation	99	89
Other expenses	3,579	1,882
Total operating expenses	8,639	6,401
INCOME FOR THE YEAR BEFORE ZAKAH	30,274	29,009
Zakah	(409)	(397)
NET INCOME FOR THE YEAR	29,865	28,612

Consolidated Statement of Cash Flows
Year ended 31 December 2021 All Figures in US\$ Thousand

	2021	2020
OPERATING ACTIVITIES		
Net income for the year	29,865	28,612
Adjustments for:		
Depreciation	99	89
Gain on sale of investments - net	(3,573)	(2,962)
Charge for expected credit losses - net	1,119	9,497
Operating profit before changes in operating assets and liabilities	27,510	35,236
Changes in operating assets and liabilities:		
Murabaha receivables	(53,533)	(208,603)
Ijarah	30,100	35,333
Other assets	1,711	(1,776)
Other liabilities	(70)	29,155
Murabaha and other payables	(175,176)	228,470
Equity of investment account holders	227,314	49,508
Net cash flows from operating activities	57,856	167,323
INVESTING ACTIVITIES		
Purchase of investments	(290,000)	(301,699)
Proceeds from sale / redemption of investments	292,393	229,914
Purchase of equipments	(120)	(9)
Net cash from (used in) investing activities	2,273	(71,794)
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	34,378	(4,471)
Cash and cash equivalents at the beginning of the year	12,212	16,683
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	46,590	12,212

Consolidated Statement of Changes In Owners' Equity
Year ended 31 December 2021 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 year	-	-	-	29,865	29,865	29,865
Cumulative changes in fair value of equity investment	-	-	(64)	-	(64)	(64)
Total comprehensive income for the year	-	-	(64)	29,865	29,801	29,801
Transfer to statutory reserve	-	2,986	-	(2,986)	-	-
Dividends paid	-	-	-	(25,751)	(25,751)	(25,751)
At 31 December 2021	132,500	37,195	344	126,895	164,434	296,934
As at 1 January 2020	132,500	31,348	1,087	200,016	232,451	364,951
Net income for the year	-	-	-	28,612	28,612	28,612
Cumulative changes in fair value of equity investment	-	-	(679)	-	(679)	(679)
Total comprehensive income for the year	-	-	(679)	28,612	27,933	27,933
Transfer to statutory reserve	-	2,861	-	(2,861)	-	-
Dividends paid	-	-	-	(100,000)	(100,000)	(100,000)
At 31 December 2020	132,500	34,209	408	125,767	160,384	292,884

The above Consolidated Statement of Financial Position, Consolidated Statement of Income, Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Owners' Equity have been extracted from the Consolidated Financial Statements of ABC Islamic Bank (E.C.) for the year ended 31 December 2021, which were approved by the Board of Directors and on which an unqualified audit opinion was issued by Ernst & Young, Kingdom of Bahrain, on 17 February 2022.