

Interim Consolidated Statement of Financial Position

30 September 2019 (Reviewed)

All Figures in US\$ Thousand

	Reviewed 30 September 2019	Audited 31 December 2018
ASSETS		
Cash and bank balances	6,169	5,454
Due from financial institution	24,864	-
Investments	687,796	643,334
Murabaha receivables	978,883	879,255
Ijarah	181,041	209,004
Equipment	277	15
Other assets	6,075	8,061
TOTAL ASSETS	1,885,105	1,745,123
LIABILITIES AND OWNERS' EQUITY		
Liabilities		
Other liabilities	40,777	16,579
Murabaha payables	1,487,813	1,376,719
	1,528,590	1,393,298
Owners' Equity		
Share capital	132,500	132,500
Reserves	224,015	219,325
	356,515	351,825
TOTAL LIABILITIES AND OWNERS' EQUITY	1,885,105	1,745,123

Interim Consolidated Statement of Cash Flows

Nine-month period ended 30 September 2019 (Reviewed)

All Figures in US\$ Thousand

	Reviewed	
	Nine months ended 30 September	
	2019	2018
OPERATING ACTIVITIES		
Net profit for the period	28,865	25,348
Adjustments for:		
Depreciation	54	11
Gain on sale of investments	(1,965)	(3,307)
(Write back) / Charge for the period - net	(182)	730
Operating profit before changes in operating assets and liabilities	26,772	22,782
Changes in:		
Due from financial institutions	(24,864)	-
Murabaha receivables	(99,810)	(196,622)
Ijarah	26,136	(29,317)
Other assets	1,849	(8,270)
Murabaha payables	111,094	198,157
Other liabilities	26,756	1,098
Net cash flows from / (used in) operating activities	67,933	(12,172)
INVESTING ACTIVITIES		
Purchase of investments	(168,990)	(122,951)
Proceeds from redemption / sale of investments	126,088	127,527
Purchase of equipment	(316)	-
Net cash flows (used in) / from investing activities	(43,218)	4,576
FINANCING ACTIVITY		
Dividend paid to the shareholder	(24,000)	-
Net cash used in financing activity	(24,000)	-
NET CHANGE IN CASH AND CASH EQUIVALENTS	715	(7,596)
Cash and cash equivalents at the beginning of the year	5,454	16,721
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6,169	9,125

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 September 2019, reviewed by Ernst & Young, Kingdom of Bahrain.

Interim Consolidated Statement of Income

Nine-month period ended 30 September 2019 (Reviewed)

All Figures in US\$ Thousand

	Reviewed		Reviewed	
	Three months ended 30 September		Nine months ended 30 September	
	2019	2018	2019	2018
OPERATING INCOME				
Income from financial institutions	300	-	300	-
Income from investments	6,261	6,275	21,395	17,472
Income from Murabaha receivables	9,267	9,138	29,093	24,533
Ijarah income - net	2,467	2,428	7,936	6,480
	18,295	17,841	58,724	48,485
Profit on Murabaha payables	(9,203)	(9,181)	(30,004)	(24,434)
	9,092	8,660	28,720	24,051
Gain on sale of investments	1,507	622	1,965	3,307
Fee and commission income - net	1,732	1,169	3,899	3,686
Total operating income	12,331	10,451	34,584	31,044
Allowance for credit losses - net	(500)	476	182	(730)
Net operating income	11,831	10,927	34,766	30,314
OPERATING EXPENSES				
Staff costs	1,286	680	3,957	3,134
Depreciation	23	3	54	11
Other expenses	490	434	1,601	1,541
Total operating expenses	1,799	1,117	5,612	4,686
PROFIT FOR THE PERIOD BEFORE ZAKAH	10,032	9,810	29,154	25,628
Zakah	(96)	(93)	(289)	(280)
NET PROFIT FOR THE PERIOD	9,936	9,717	28,865	25,348

Interim Consolidated Statement of Changes in Owners' Equity

Nine-month period ended 30 September 2019 (Reviewed)

All Figures in US\$ Thousand

	Reserves					Total owners' equity
	Share capital	Statutory reserve	Investments fair value reserve	Retained earnings	Total reserves	
1 January 2019	132,500	27,613	1,306	190,406	219,325	351,825
Net profit for the period	-	-	-	28,865	28,865	28,865
Cumulative changes in fair value	-	-	(175)	-	(175)	(175)
Dividend Paid	-	-	-	(24,000)	(24,000)	(24,000)
At 30 September 2019 (Reviewed)	132,500	27,613	1,131	195,271	224,015	356,515
At 1 January 2018	132,500	24,408	1,745	174,198	200,351	332,851
Transition adjustment on adoption of FAS 30 as of 1 January 2018	-	-	-	(12,635)	(12,635)	(12,635)
Restated balance as of 1 January 2018	132,500	24,408	1,745	161,563	187,716	320,216
Net profit for the period	-	-	-	25,348	25,348	25,348
Cumulative changes in fair value	-	-	(482)	-	(482)	(482)
At 30 September 2018 (reviewed)	132,500	24,408	1,263	186,911	212,582	345,082