

Interim Consolidated Statement of Financial Position

30 June 2019 (Reviewed)

All Figures in US\$ Thousand

	Reviewed 30 June 2019	Audited 31 December 2018
ASSETS		
Cash and bank balances	7,909	5,454
Investments	613,772	643,334
Murabaha receivables	883,466	879,255
Ijarah	190,980	209,004
Equipment	299	15
Other assets	6,919	8,061
TOTAL ASSETS	1,703,345	1,745,123
LIABILITIES AND OWNERS' EQUITY		
Liabilities		
Other liabilities	37,468	16,579
Murabaha payables	1,319,276	1,376,719
	1,356,744	1,393,298
Owners' Equity		
Share capital	132,500	132,500
Reserves	214,101	219,325
	346,601	351,825
TOTAL LIABILITIES AND OWNERS' EQUITY	1,703,345	1,745,123

Interim Consolidated Statement of Cash Flows

Six-month period ended 30 June 2019 (Reviewed)

All Figures in US\$ Thousand

	Reviewed	
	Six months ended 30 June	
	2019	2018
OPERATING ACTIVITIES		
Net profit for the period	18,929	15,631
Adjustments for:		
Depreciation	31	8
Gain on sale of investments	(458)	(2,685)
(Write back) / Charge for the period - net	(682)	1,206
Operating profit before changes in operating assets and liabilities	17,820	14,160
Changes in:		
Murabaha receivables	(3,321)	(214,964)
Ijarah	17,871	(7,404)
Other assets	1,134	(5,935)
Murabaha payables	(57,443)	185,355
Other liabilities	21,227	(765)
Net cash used in operating activities	(2,712)	(29,553)
INVESTING ACTIVITIES		
Purchase of investments	(70,127)	(73,997)
Proceeds from redemption / sale of investments	99,609	97,989
Purchase of equipment	(315)	-
Net cash flows from investing activities	29,167	23,992
FINANCING ACTIVITY		
Dividend paid to the shareholder	(24,000)	-
Net cash used in financing activity	(24,000)	-
NET CHANGE IN CASH AND CASH EQUIVALENTS	2,455	(5,561)
Cash and cash equivalents at the beginning of the year	5,454	16,721
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	7,909	11,160

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

Interim Consolidated Statement of Income

Six-month period ended 30 June 2019 (Reviewed)

All Figures in US\$ Thousand

	Reviewed		Reviewed	
	Three months ended 30 June		Six months ended 30 June	
	2019	2018	2019	2018
OPERATING INCOME				
Income from investments	7,468	5,848	15,134	11,197
Income from Murabaha receivables	9,643	8,969	19,826	15,395
Ijarah income - net	2,700	2,258	5,469	4,052
	19,811	17,075	40,429	30,644
Profit on Murabaha payables	(10,076)	(8,935)	(20,801)	(15,253)
	9,735	8,140	19,628	15,391
Gain on sale of investments	-	-	458	2,685
Fee and commission income - net	1,407	1,413	2,167	2,517
Total operating income	11,142	9,553	22,253	20,593
Allowance for credit losses - net	200	(345)	682	(1,206)
Net operating income	11,342	9,208	22,935	19,387
OPERATING EXPENSES				
Staff costs	1,248	1,154	2,671	2,454
Depreciation	22	4	31	8
Other expenses	666	564	1,111	1,107
Total operating expenses	1,936	1,722	3,813	3,569
PROFIT FOR THE PERIOD BEFORE ZAKAH	9,406	7,486	19,122	15,818
Zakah	(97)	(94)	(193)	(187)
NET PROFIT FOR THE PERIOD	9,309	7,392	18,929	15,631

Interim Consolidated Statement of Changes in Owners' Equity

Six-month period ended 30 June 2019 (Reviewed)

All Figures in US\$ Thousand

	Share capital	Statutory reserve	Reserves			Total owners' equity
			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	-	-	-	18,929	18,929	18,929
Cumulative changes in fair value	-	-	(153)	-	(153)	(153)
Dividend Paid	-	-	-	(24,000)	(24,000)	(24,000)
At 30 June 2019 (reviewed)	132,500	27,613	1,153	185,335	214,101	346,601
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	-	-	-	15,631	15,631	15,631
Cumulative changes in fair value	-	-	(439)	-	(439)	(439)
At 30 June 2018 (reviewed)	132,500	24,408	1,306	177,194	202,908	335,408