



First Quarter Financial Results 31 March 2021 (Reviewed)

Interim Consolidated Statement of Financial Position

As at 31 March 2021 (Reviewed) All Figures in US\$ Thousand

	Reviewed 31 March 2021	Audited 31 December 2020
ASSETS		
Bank balances	10,828	12,212
Due from financial institutions	4,961	4,942
Investments	817,408	892,901
Murabaha receivables	910,918	1,234,588
Ijarah	155,841	159,219
Equipment	153	174
Other assets	6,011	9,493
TOTAL ASSETS	1,906,120	2,313,529
LIABILITIES, EQUITY OF INVESTMENT ACCOUNT HOLDERS AND OWNERS' EQUITY		
Liabilities		
Other liabilities	44,407	68,955
Murabaha and other payables	271,688	463,835
	316,095	532,790
EQUITY OF INVESTMENT ACCOUNT HOLDERS		
Owners' equity		
Share capital	132,500	132,500
Reserves	170,860	160,384
	303,360	292,884
TOTAL LIABILITIES, EQUITY OF INVESTMENT ACCOUNT HOLDERS AND OWNERS' EQUITY	1,906,120	2,313,529

Interim Consolidated Statement of Income

Three-months period ended 31 March 2021 (Reviewed) All Figures in US\$ Thousand

	Three months ended 31 March	
	2021 (Reviewed)	2020 (Unreviewed)
OPERATING INCOME		
Income from financial institutions	25	45
Income from investments	4,024	7,300
Income from Murabaha receivables	5,761	8,855
Ijarah income - net	1,388	2,383
	11,198	18,583
Profit on Murabaha and other payables	(606)	(1,167)
Return on equity of investment account holders	(2,020)	(7,594)
	8,572	9,822
Gain on sale of investments - net	2,163	209
Fee and commission income - net	983	3,458
Total operating income	11,718	13,489
Reversal of (charge for) expected credit losses - net	689	(5,423)
NET OPERATING INCOME	12,407	8,066
OPERATING EXPENSES		
Staff costs	1,393	1,652
Depreciation	22	22
Other expenses	465	502
Total operating expenses	1,880	2,176
PROFIT BEFORE ZAKAH FOR THE PERIOD	10,527	5,890
Zakah	(102)	(99)
NET PROFIT FOR THE PERIOD	10,425	5,791

Interim Consolidated Statement of Cash Flows

Three-months period ended 31 March 2021 (Reviewed) All Figures in US\$ Thousand

	Three months ended 31 March	
	2021 (Reviewed)	2020 (Unreviewed)
OPERATING ACTIVITIES		
Net profit for the period	10,425	5,791
Adjustments for:		
Depreciation	22	22
Gain on sale of investments	(2,163)	(209)
(Reversal of) charge for expected credit losses - net	(689)	5,423
Operating profit before changes in operating assets and liabilities	7,595	11,027
Changes in operating assets and liabilities:		
Murabaha receivables	324,533	(252,812)
Ijarah	2,992	7,158
Other assets	3,482	1,390
Other liabilities	(3,809)	(2,876)
Murabaha and other payables	(192,147)	234,860
Equity of investment account holders	(201,190)	(9,347)
Net cash used in operating activities	(58,544)	(10,600)
INVESTING ACTIVITIES		
Purchase of investments	-	(45,000)
Proceeds from sale/ redemption of investments	57,161	50,347
Purchase of equipment	(1)	(4)
Net cash from investing activities	57,160	5,343
NET CHANGE IN CASH AND CASH EQUIVALENTS	(1,384)	(5,257)
Cash and cash equivalents at the beginning of the period	12,212	16,683
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	10,828	11,426

Interim Consolidated Statement of Changes in Owners' Equity

Three-months period ended 31 March 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 profit for the period	-	-	-	10,425	10,425	10,425
Cumulative changes in fair value of equity investment	-	-	51	-	51	51
Total comprehensive income for the period	-	-	51	10,425	10,476	10,476
At 31 March 2021 (Reviewed)	132,500	34,209	459	136,192	170,860	303,360
As at 1 January 2020	132,500	31,348	1,087	200,016	232,451	364,951
Net profit for the period	-	-	-	5,791	5,791	5,791
Cumulative changes in fair value of equity investment	-	-	(219)	-	(219)	(219)
Total comprehensive income for the period	-	-	(219)	5,791	5,572	5,572
At 31 March 2020 (Unreviewed)	132,500	31,348	868	205,807	238,023	370,523

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 31st March 2021 which were approved by the Board of Directors and on which an unqualified review conclusion was issued by Ernst & Young, Kingdom of Bahrain, on 11 May 2021.

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Bank ABC Islamic (ABC Islamic Bank (E.C.)) is licensed as an Islamic wholesale bank by the Central Bank of Bahrain