



Half Year Financial Results 30 June 2020 (Reviewed)

Interim Consolidated Statement of Financial Position 30 June 2020 (Reviewed)

	All Figures in US\$ Thousand	
	Reviewed 30 June 2020 US\$ '000	Audited 31 December 2019 US\$ '000
ASSETS		
Cash and bank balances	17,758	16,683
Due from financial institutions	4,928	4,976
Investments	891,000	831,317
Murabaha receivables	1,212,126	1,020,984
Ijarah	174,211	196,689
Equipment	216	254
Other assets	8,589	7,730
TOTAL ASSETS	2,308,828	2,078,633
LIABILITIES, EQUITY OF INVESTMENT ACCOUNT HOLDERS AND OWNERS' EQUITY		
Liabilities		
Other liabilities	83,778	39,970
Murabaha and other payables	574,452	235,365
	658,230	275,335
EQUITY OF INVESTMENT ACCOUNT HOLDERS		
	1,371,382	1,438,347
Owners' equity		
Share capital	132,500	132,500
Reserves	146,716	232,451
	279,216	364,951
TOTAL LIABILITIES, EQUITY OF INVESTMENT ACCOUNT HOLDERS AND OWNERS' EQUITY	2,308,828	2,078,633

Interim Consolidated Statement of Cash Flows Six-month period ended 30 June 2020 (Reviewed)

	All Figures in US\$ Thousand	
	Reviewed	
	Six months ended 30 June	
	2020 US\$ '000	2019 US\$ '000
OPERATING ACTIVITIES		
Net profit for the period	14,484	18,929
Adjustments for:		
Depreciation	44	31
Gain on sale of investments	(739)	(458)
Allowance for credit losses - net	5,070	(682)
Operating profit before changes in operating assets and liabilities	18,859	17,820
Changes in:		
Murabaha receivables	(188,088)	(3,321)
Ijarah	20,720	17,871
Other assets	(860)	1,134
Murabaha and other payables	339,087	(57,443)
Other liabilities	44,408	21,227
Equity of Investment account holders	(66,965)	-
Net cash flows from / (used in) operating activities	167,161	(2,712)
INVESTING ACTIVITIES		
Purchase of investments	(209,404)	(70,127)
Proceeds from redemption / sale of investments	143,324	99,609
Purchase of equipment	(6)	(315)
Net cash (used in) / flows from investing activities	(66,086)	29,167
FINANCING ACTIVITY		
Dividend paid to the shareholder	(100,000)	(24,000)
Cash used in financing activity	(100,000)	(24,000)
NET CHANGE IN CASH AND CASH EQUIVALENTS	1,075	2,455
Cash and cash equivalents at the beginning of the period	16,683	5,454
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	17,758	7,909

Interim Consolidated Statement of Income Six-month period ended 30 June 2020 (Reviewed)

	All Figures in US\$ Thousand	
	Reviewed	
	Six months ended 30 June	
	2020 US\$ '000	2019 US\$ '000
OPERATING INCOME		
Income from financial institutions	79	-
Income from investments	12,833	15,134
Income from Murabaha receivables	15,859	19,826
Ijarah income - net	4,393	5,469
	33,164	40,429
Profit on Murabaha and other payables	(2,350)	(2,472)
Return on equity of investment account holders	(13,143)	(18,329)
	17,671	19,628
Gain on sale of investments	739	458
Fee and commission income - net	4,946	2,167
Total operating income	23,356	22,253
Allowance for / (reversal of) credit losses - net	(5,070)	682
Net operating income	18,286	22,935
OPERATING EXPENSES		
Staff costs	2,525	2,671
Depreciation	44	31
Other expenses	1,035	1,111
Total operating expenses	3,604	3,813
PROFIT FOR THE PERIOD BEFORE ZAKAH	14,682	19,122
Zakah	(198)	(193)
NET PROFIT FOR THE PERIOD	14,484	18,929

Interim Consolidated Statement Of Changes In Owners' Equity Six-month period ended 30 June 2020 (Reviewed)

	Reserves					Total owners' equity US\$'000
	Share capital US\$'000	Statutory reserve US\$'000	Investments fair value reserve US\$'000	Retained earnings US\$'000	Total reserves US\$'000	
1 January 2020	132,500	31,348	1,087	200,016	232,451	364,951
Net profit for the period	-	-	-	14,484	14,484	14,484
Cumulative changes in fair value	-	-	(219)	-	(219)	(219)
Dividend Paid	-	-	-	(100,000)	(100,000)	(100,000)
At 30 June 2020 (Reviewed)	132,500	31,348	868	114,500	146,716	279,216
At 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

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 30 June 2020, which were approved by the Board of Directors and on which an unqualified review conclusion was issued by Ernst & Young, Kingdom of Bahrain, on 13 August 2020.

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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