

#### Interim Consolidated Statement of Financial Position

As at 30 June 2024 (Reviewed)	All Figures in US\$ Thousand	
	Reviewed 30 June 2024	Audited 31 December 2023
<b>ASSETS</b>		
Bank balances	4,585	9,601
Due from a financial institution	-	74,754
Investments	999,557	808,819
Murabaha receivables	1,347,628	1,477,447
Ijarah	178,691	83,074
Musharaka investment	5,177	5,178
Equipment	219	259
Other assets	50,926	41,453
<b>TOTAL ASSETS</b>	<b>2,586,783</b>	<b>2,500,585</b>
<b>LIABILITIES, QUASI-EQUITY AND OWNERS' EQUITY</b>		
<b>Liabilities</b>		
Murabaha and other payables	194,608	245,881
Other liabilities	17,350	12,643
	211,958	258,524
<b>Quasi-equity</b>		
Wakala arrangement	2,039,023	1,914,018
<b>Owners' equity</b>		
Share capital	132,500	132,500
Reserves	57,403	53,877
Retained earnings	145,899	141,666
	335,802	328,043
<b>TOTAL LIABILITIES, QUASI-EQUITY AND OWNERS' EQUITY</b>	<b>2,586,783</b>	<b>2,500,585</b>

#### Interim Consolidated Statement of Cash Flows

Six-months period ended 30 June 2024 (Reviewed)	All Figures in US\$ Thousand	
	Reviewed	
	Six months ended 30 June 2024	2023
<b>OPERATING ACTIVITIES</b>		
Net income for the period	25,057	24,883
Adjustments for:		
Depreciation	40	43
Gain on sale of investments - net	(6,455)	(3,235)
Charge / (reversal) of expected credit losses - net	1,438	(316)
Operating income before changes in operating assets and liabilities	20,080	21,375
Changes in operating assets and liabilities:		
Due from a financial institution	75,000	-
Murabaha receivables	130,955	(128,682)
Ijarah	(97,970)	6,256
Other assets	(4,318)	(8,181)
Other liabilities	4,254	(2,229)
Murabaha and other payables	(51,273)	17,251
Quasi-equity Wakala arrangement	125,005	160,560
Net cash generated from operating activities	201,733	66,350
<b>INVESTING ACTIVITIES</b>		
Purchase of investments	(310,000)	(161,920)
Proceeds from sale / redemptions of investments	124,075	143,130
Purchase of equipment	-	(205)
Net cash used in investing activities	(185,925)	(18,995)
<b>FINANCING ACTIVITY</b>		
Dividend paid to the shareholder	(20,824)	(34,878)
Cash used in financing activity	(20,824)	(34,878)
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(5,016)</b>	<b>12,477</b>
Cash and cash equivalents at the beginning of the period	9,601	13,080
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>4,585</b>	<b>25,557</b>

#### Interim Consolidated Statement of Income

Six-months period ended 30 June 2024 (Reviewed)	All Figures in US\$ Thousand			
	Reviewed		Reviewed	
	Three months ended 30 June 2024	2023	Six months ended 30 June 2024	2023
<b>OPERATING INCOME</b>				
Income from a financial institution	-	-	997	-
Income from investments	19,009	16,132	36,127	30,803
Income from Murabaha receivables	19,245	19,389	38,844	36,479
Ijarah income - net	3,365	1,817	5,239	3,607
Income from Musharaka investment	33	33	66	65
	41,652	37,371	81,273	70,954
Profit on Murabaha and other payables	(2,596)	(2,291)	(4,984)	(4,394)
	39,056	35,080	76,289	66,560
Gain on sale of investments - net	2,835	3,080	6,455	3,235
Fee, commission and other income - net	793	1,569	3,102	3,219
<b>Total operating income after profit on murabaha and other payables and before attribution to quasi-equity</b>	<b>42,684</b>	<b>39,729</b>	<b>85,846</b>	<b>73,014</b>
<b>OPERATING EXPENSES</b>				
Staff costs	1,695	1,283	3,514	3,145
Depreciation	17	22	40	43
Other expenses	727	623	5,538	2,778
Total operating expenses	2,439	1,928	9,092	5,966
<b>Net operating income - before expected credit losses</b>	<b>40,245</b>	<b>37,801</b>	<b>76,754</b>	<b>67,048</b>
Reversal / (charge) of expected credit losses - net	127	79	(1,438)	316
<b>Net operating income</b>	<b>40,372</b>	<b>37,880</b>	<b>75,316</b>	<b>67,364</b>
Net income attributable to quasi-equity	(26,008)	(22,746)	(50,036)	(42,264)
<b>Net income before Zakah</b>	<b>14,364</b>	<b>15,134</b>	<b>25,280</b>	<b>25,100</b>
Zakah	(111)	(109)	(223)	(217)
<b>NET INCOME FOR THE PERIOD</b>	<b>14,253</b>	<b>15,025</b>	<b>25,057</b>	<b>24,883</b>

#### Interim Consolidated Statement Of Changes In Owners' Equity

Six-months period ended 30 June 2024 (Reviewed)	All Figures in US\$ Thousand					
	Reserves					
	Share capital	Statutory reserve	Investments fair value reserve	Total reserves	Retained earnings	Total owners' equity
As at 1 January 2024	132,500	45,698	8,179	53,877	141,666	328,043
Net income for the period	-	-	-	-	25,057	25,057
Changes in fair value of equity investments	-	-	196	196	-	196
Changes in fair value of debt investments	-	-	3,330	3,330	-	3,330
Total comprehensive income for the period	-	-	3,526	3,526	25,057	28,583
Dividends*	-	-	-	-	(20,824)	(20,824)
<b>At 30 June 2024 (Reviewed)</b>	<b>132,500</b>	<b>45,698</b>	<b>11,705</b>	<b>57,403</b>	<b>145,899</b>	<b>335,802</b>
As at 1 January 2023	132,500	41,070	21,810	62,880	134,896	330,276
Net income for the period	-	-	-	-	24,883	24,883
Changes in fair value of equity investments	-	-	2,190	2,190	-	2,190
Changes in fair value of debt investments	-	-	(6,766)	(6,766)	-	(6,766)
Total comprehensive income for the period	-	-	(4,576)	(4,576)	24,883	20,307
Dividends*	-	-	-	-	(34,878)	(34,878)
<b>At 30 June 2023 (Reviewed)</b>	<b>132,500</b>	<b>41,070</b>	<b>17,234</b>	<b>58,304</b>	<b>124,901</b>	<b>315,705</b>

\*The Bank's shareholder in its Annual General Meeting held on 26 March 2024 approved dividend of US\$ 15.716 (2022: US\$ 26.323) per share amounting to US\$ 20.8 million for the year 2023 (2022: US\$ 34.9 million).

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 2024, 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 2024.