

Interim Consolidated Statement of Financial Position

As at 30 September 2024 (Reviewed) All Figures in US\$ Thousand

	Reviewed 30 September 2024	Audited 31 December 2023
ASSETS		
Bank balances	18,234	9,601
Due from a financial institution	-	74,754
Investments	1,156,520	808,819
Murabaha receivables	1,665,579	1,477,447
Ijarah	136,737	83,074
Musharaka investment	5,201	5,178
Equipment	204	259
Other assets	13,031	41,453
TOTAL ASSETS	2,995,506	2,500,585
LIABILITIES, QUASI-EQUITY AND OWNERS' EQUITY		
Liabilities		
Murabaha and other payables	193,272	245,881
Other liabilities	17,925	12,643
	211,197	258,524
Quasi-equity		
Wakala arrangement	2,441,850	1,914,018
Owners' equity		
Share capital	132,500	132,500
Reserves	51,271	53,877
Retained earnings	158,688	141,666
	342,459	328,043
TOTAL LIABILITIES, QUASI-EQUITY AND OWNERS' EQUITY	2,995,506	2,500,585

Interim Consolidated Statement of Cash Flows

Nine-months period ended 30 September 2024 (Reviewed) All Figures in US\$ Thousand

	Reviewed	
	Nine months ended 30 September	
	2024	2023
OPERATING ACTIVITIES		
Net income for the period	37,846	35,119
Adjustments for:		
Depreciation	55	66
Gain on sale of investments - net	(7,954)	(3,259)
Charge for expected credit losses - net	2,093	264
Operating income before changes in operating assets and liabilities	32,040	32,190
Changes in operating assets and liabilities:		
Due from a financial institution	75,000	-
Murabaha receivables	(187,218)	44,815
Ijarah	(57,269)	6,714
Other assets	28,427	(4,797)
Other liabilities	(28,393)	(2,825)
Murabaha and other payables	(52,609)	52,930
Quasi-equity Wakala arrangement	527,832	(11,688)
Net cash generated from operating activities	337,810	117,339
INVESTING ACTIVITIES		
Purchase of investments	(479,500)	(211,920)
Proceeds from sale / redemptions of investments	171,147	143,512
Purchase of equipment	-	(207)
Net cash used in investing activities	(308,353)	(68,615)
FINANCING ACTIVITY		
Dividend paid to the shareholder	(20,824)	(34,878)
Cash used in financing activity	(20,824)	(34,878)
NET CHANGE IN CASH AND CASH EQUIVALENTS	8,633	13,846
Cash and cash equivalents at the beginning of the period	9,601	13,080
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	18,234	26,926

Interim Consolidated Statement of Income

Nine-months period ended 30 September 2024 (Reviewed) All Figures in US\$ Thousand

	Reviewed		Reviewed	
	Three months ended 30 September		Nine months ended 30 September	
	2024	2023	2024	2023
OPERATING INCOME				
Income from a financial institution	-	-	997	-
Income from investments	20,280	17,124	56,407	47,927
Income from Murabaha receivables	22,113	20,184	60,957	56,663
Ijarah income - net	2,311	1,847	7,550	5,454
Income from Musharaka investment	34	33	100	98
	44,738	39,188	126,011	110,142
Profit on Murabaha and other payables	(1,923)	(3,489)	(6,907)	(6,873)
	42,815	35,699	119,104	103,269
Gain on sale of investments - net	1,499	24	7,954	3,259
Fee, commission and other income - net	1,176	736	4,278	3,955
Total operating income after profit on murabaha and other payables and before attribution to quasi-equity	45,490	36,459	131,336	110,483
OPERATING EXPENSES				
Staff costs	1,591	1,623	5,105	4,768
Depreciation	16	23	55	66
Other expenses	570	786	6,109	3,564
Total operating expenses	2,177	2,432	11,269	8,398
Net operating income - before expected credit losses	43,313	34,027	120,067	102,085
Charge for expected credit losses - net	(655)	(580)	(2,093)	(264)
Net operating income	42,658	33,447	117,974	101,821
Net income attributable to quasi-equity	(29,757)	(23,103)	(79,793)	(66,377)
Net income before Zakah	12,901	10,344	38,181	35,444
Zakah	(112)	(108)	(335)	(325)
NET INCOME FOR THE PERIOD	12,789	10,236	37,846	35,119

Interim Consolidated Statement Of Changes In Owners' Equity

Nine-months period ended 30 September 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	-	-	-	-	37,846	37,846
Changes in fair value of equity investments	-	-	(196)	(196)	-	(196)
Changes in fair value of debt investments	-	-	(2,410)	(2,410)	-	(2,410)
Total comprehensive income for the period	-	-	(2,606)	(2,606)	37,846	35,240
Dividends*	-	-	-	-	(20,824)	(20,824)
At 30 September 2024 (Reviewed)	132,500	45,698	5,573	51,271	158,688	342,459
As at 1 January 2023	132,500	41,070	21,810	62,880	134,896	330,276
Net income for the period	-	-	-	-	35,119	35,119
Changes in fair value of equity investments	-	-	1,358	1,358	-	1,358
Changes in fair value of debt investments	-	-	2,866	2,866	-	2,866
Total comprehensive income for the period	-	-	4,224	4,224	35,119	39,343
Dividends*	-	-	-	-	(34,878)	(34,878)
At 30 September 2023 (Reviewed)	132,500	41,070	26,034	67,104	135,137	334,741

*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 September 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 November 2024.