

Interim Consolidated Statement of Financial Position		
As at 30 June 2023 (Reviewed)	All Figures in US\$ Thousand	
	Reviewed 30 June 2023	Audited 31 December 2022
ASSETS		
Bank balances	25,557	13,080
Investments	912,828	882,235
Murabaha receivables	1,479,628	1,351,965
Ijarah	87,512	93,678
Musharaka financing	5,092	5,087
Equipment	294	132
Other assets	64,270	69,090
TOTAL ASSETS	2,575,181	2,415,267
LIABILITIES, EQUITY OF INVESTMENT ACCOUNT HOLDERS AND OWNERS' EQUITY		
Liabilities		
Murabaha and other payables	251,790	234,539
Other liabilities	12,586	15,912
	264,376	250,451
EQUITY OF INVESTMENT ACCOUNT HOLDERS		
Owners' equity		
Share capital	132,500	132,500
Reserves	58,304	62,880
Retained earnings	124,901	134,896
	315,705	330,276
TOTAL LIABILITIES, EQUITY OF INVESTMENT ACCOUNT HOLDERS AND OWNERS' EQUITY	2,575,181	2,415,267

Interim Consolidated Statement of Cash Flows		
Six-months period ended 30 June 2023 (Reviewed)	All Figures in US\$ Thousand	
	Reviewed	
	Six months ended 30 June	2022
OPERATING ACTIVITIES		
Net income for the period	24,883	20,699
Adjustments for:		
Depreciation	43	36
Gain on sale of investments - net	(3,235)	(3,866)
Reversal of expected credit losses - net	(316)	(1,978)
Operating income before changes in operating assets and liabilities	21,375	14,891
Changes in operating assets and liabilities:		
Murabaha receivables	(128,682)	(36,843)
Ijarah	6,256	17,687
Other assets	(8,181)	(43,664)
Other liabilities	(2,229)	38,886
Murabaha and other payables	17,251	(41,611)
Equity of investment account holders	160,560	22,861
Net cash generated from / (used in) operating activities	66,350	(27,793)
INVESTING ACTIVITIES		
Purchase of investments	(161,920)	(95,500)
Proceeds from sale / redemption of investments	143,130	115,465
Purchase of equipment	(205)	-
Net cash (used in) / from investing activities	(18,995)	19,965
FINANCING ACTIVITY		
Dividend paid to the shareholder	(34,878)	(26,878)
Cash used in financing activity	(34,878)	(26,878)
NET CHANGE IN CASH AND CASH EQUIVALENTS	12,477	(34,706)
Cash and cash equivalents at the beginning of the period	13,080	46,590
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	25,557	11,884

Interim Consolidated Statement of Income				
Six-months period ended 30 June 2023 (Reviewed)	All Figures in US\$ Thousand			
	Reviewed		Reviewed	
	Three months ended 30 June	2022	Six months ended 30 June	2022
	2023	2022	2023	2022
OPERATING INCOME				
Income from financial institutions	-	33	-	58
Income from investments	16,132	6,082	30,803	10,444
Income from Murabaha receivables	19,389	7,445	36,479	12,913
Ijarah income - net	1,817	1,175	3,607	2,279
Income from Musharaka financing	33	-	65	-
	37,371	14,735	70,954	25,694
Profit on Murabaha and other payables	(2,291)	(702)	(4,394)	(1,146)
Return on equity of investment account holders	(22,746)	(5,825)	(42,264)	(9,006)
	12,334	8,208	24,296	15,542
Gain on sale of investments - net	3,080	3,383	3,235	3,866
Fee commission and other income - net	1,569	2,447	3,219	3,714
Net operating income before credit losses	16,983	14,038	30,750	23,122
Reversal of expected credit losses - net	79	25	316	1,978
NET OPERATING INCOME	17,062	14,063	31,066	25,100
OPERATING EXPENSES				
Staff costs	1,283	1,387	3,145	3,052
Depreciation	22	15	43	36
Other expenses	623	651	2,778	1,103
Total operating expenses	1,928	2,053	5,966	4,191
INCOME FOR THE PERIOD BEFORE ZAKAH	15,134	12,010	25,100	20,909
Zakah	(109)	(105)	(217)	(210)
NET INCOME FOR THE PERIOD	15,025	11,905	24,883	20,699

Interim Consolidated Statement of Changes in Owners' Equity						
Six-months period ended 30 June 2023 (Reviewed)	All Figures in US\$ Thousand					
	Reserves			Total reserves	Retained earnings	Total owners' equity
	Share capital	Statutory reserve	Investments fair value reserve			
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
Cumulative changes in fair value of equity investments	-	-	2,190	2,190	-	2,190
Cumulative changes in fair value of debt type investments	-	-	(6,766)	(6,766)	-	(6,766)
Total comprehensive income for the period	-	-	(4,576)	(4,576)	24,883	20,307
Dividends paid*	-	-	-	-	(34,878)	(34,878)
At 30 June 2023 (Reviewed)	132,500	41,070	17,234	58,304	124,901	315,705
As at 1 January 2022	132,500	37,195	344	37,539	126,895	296,934
Transition adjustment on adoption of FAS 38 as of 1 January 2022	-	-	23,137	23,137	-	23,137
As at 1 January 2022 (Restated)	132,500	37,195	23,481	60,676	126,895	320,071
Net income for the period	-	-	-	-	20,699	20,699
Cumulative changes in fair value of equity investments	-	-	(161)	(161)	-	(161)
Cumulative changes in fair value of debt type investments	-	-	(18,414)	(18,414)	-	(18,414)
Total comprehensive income for the period	-	-	(18,575)	(18,575)	20,699	2,124
Dividends paid*	-	-	-	-	(26,878)	(26,878)
At 30 June 2022 (Reviewed)	132,500	37,195	4,906	42,101	120,716	295,317

*During the period, the Bank paid dividend of US\$ 26.32 (2022: US\$ 20.29) per share amounting to US\$ 34.88 million (2022: US\$ 26.88 million) upon approval by the shareholder at the Annual General Meeting dated 30 March 2023.

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 2023, which were approved by the Board of Directors and on which an unqualified review conclusion was issued by Ernst & Young, Kingdom of Bahrain, on 12 August 2023.