

**Interim Consolidated Statement of Financial Position**

As at 31 March 2024 (Reviewed)

All Figures in US\$ Thousand

	Reviewed	Audited
	31 March 2024	31 December 2023
<b>ASSETS</b>		
Bank balances	14,140	9,601
Due from a financial institution	-	74,754
Investments	1,000,852	808,819
Murabaha receivables	1,298,811	1,477,447
Ijarah	137,581	83,074
Musharaka investment	5,187	5,178
Equipment	236	259
Other assets	50,708	41,453
<b>TOTAL ASSETS</b>	<b>2,507,515</b>	<b>2,500,585</b>
<b>LIABILITIES, QUASI-EQUITY AND OWNERS' EQUITY</b>		
<b>Liabilities</b>		
Murabaha and other payables	223,240	245,881
Other liabilities	14,787	12,643
	<b>238,027</b>	<b>258,524</b>
<b>Quasi-equity</b>		
Wakala arrangement	1,941,854	1,914,018
<b>Owners' equity</b>		
Share capital	132,500	132,500
Reserves	63,488	53,877
Retained earnings	131,646	141,666
	<b>327,634</b>	<b>328,043</b>
<b>TOTAL LIABILITIES, QUASI-EQUITY AND OWNERS' EQUITY</b>	<b>2,507,515</b>	<b>2,500,585</b>

**Interim Consolidated Statement of Income**

Three-months period ended 31 March 2024 (Reviewed)

All Figures in US\$ Thousand

	Reviewed	
	Three months ended 31 March 2024	2023
<b>OPERATING INCOME</b>		
Income from a financial institution	997	-
Income from investments	17,118	14,671
Income from Murabaha receivables	19,599	17,090
Ijarah income - net	1,874	1,790
Income from Musharaka investment	33	32
	<b>39,621</b>	<b>33,583</b>
Profit on Murabaha and other payables	(2,388)	(2,103)
	<b>37,233</b>	<b>31,480</b>
Gain on sale of investments - net	3,620	155
Fee, commission and other income - net	2,309	1,650
	<b>43,162</b>	<b>33,285</b>
<b>OPERATING EXPENSES</b>		
Staff costs	1,819	1,862
Depreciation	23	21
Other expenses	4,811	2,155
	<b>6,653</b>	<b>4,038</b>
<b>Net operating income - before expected credit losses</b>	<b>36,509</b>	<b>29,247</b>
(Charge) / reversal of expected credit losses - net	(1,565)	237
<b>Net operating income</b>	<b>34,944</b>	<b>29,484</b>
Net income attributable to quasi-equity	(24,028)	(19,518)
<b>Net income before Zakah</b>	<b>10,916</b>	<b>9,966</b>
Zakah	(112)	(108)
<b>NET INCOME FOR THE PERIOD</b>	<b>10,804</b>	<b>9,858</b>

**Interim Consolidated Statement of Cash Flows**

Three-months period ended 31 March 2024 (Reviewed)

All Figures in US\$ Thousand

	Reviewed	
	Three months ended 31 March 2024	2023
<b>OPERATING ACTIVITIES</b>		
Net Income for the period	10,804	9,858
Adjustments for:		
Depreciation	23	21
Gain on sale of investments - net	(3,620)	(155)
Charge / (reversal) of expected credit losses - net	1,565	(237)
Operating income before changes in operating assets and liabilities	8,772	9,487
Changes in operating assets and liabilities:		
Due from a financial institution	75,000	-
Murabaha receivables	178,784	(96,659)
Ijarah	(56,406)	(138)
Other assets	(2,321)	(871)
Other liabilities	1,908	1,216
Murabaha and other payables	(22,641)	(30,026)
Quasi-equity Wakala arrangement	27,836	147,328
Net cash generated from operating activities	210,932	30,337
<b>INVESTING ACTIVITIES</b>		
Purchase of investments	(235,000)	(67,420)
Proceeds from sale / redemptions of investments	49,431	40,421
Purchase of equipment	-	(199)
Net cash used in investing activities	(185,569)	(27,198)
<b>FINANCING ACTIVITY</b>		
Dividend paid to the shareholder	(20,824)	-
Cash used in financing activity	(20,824)	-
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>4,539</b>	<b>3,139</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>14,140</b>	<b>16,219</b>

**Interim Consolidated Statement of Changes in Owners' Equity**

Three-months period ended 31 March 2024 (Reviewed)

All Figures in US\$ Thousand

	Reserves					Total owners' equity
	Share capital	Statutory reserve	Investments fair value reserve	Total reserves	Retained earnings	
As at 1 January 2024	132,500	45,698	8,179	53,877	141,666	328,043
Net income for the period	-	-	-	-	10,804	10,804
Cumulative changes in fair value of equity investments	-	-	98	98	-	98
Cumulative changes in fair value of debt type investments	-	-	9,513	9,513	-	9,513
Total comprehensive income for the period	-	-	9,611	9,611	10,804	20,415
Dividends*	-	-	-	-	(20,824)	(20,824)
<b>At 31 March 2024 (Reviewed)</b>	<b>132,500</b>	<b>45,698</b>	<b>17,790</b>	<b>63,488</b>	<b>131,646</b>	<b>327,634</b>
As at 1 January 2023	132,500	41,070	21,810	62,880	134,896	330,276
Net income for the period	-	-	-	-	9,858	9,858
Cumulative changes in fair value of equity investments	-	-	2,288	2,288	-	2,288
Cumulative changes in fair value of debt type investments	-	-	(12,002)	(12,002)	-	(12,002)
Total comprehensive income for the period	-	-	(9,714)	(9,714)	9,858	144
Dividends*	-	-	-	-	(34,878)	(34,878)
<b>At 31 March 2023 (Reviewed)</b>	<b>132,500</b>	<b>41,070</b>	<b>12,096</b>	<b>53,166</b>	<b>109,876</b>	<b>295,542</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 (2022: US\$ 34.8) for the year 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 31st March 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 May 2024.