

Interim Consolidated Statement of Financial Position		
As at 31 March 2023 (Reviewed)	All Figures in US\$ Thousand	
	Reviewed 31 March 2023	Audited 31 December 2022
ASSETS		
Bank balances	16,219	13,080
Investments	912,767	882,235
Murabaha receivables	1,448,284	1,351,965
Ijarah	93,945	93,678
Musharaka financing	5,102	5,087
Equipment	310	132
Other assets	57,342	69,090
TOTAL ASSETS	2,533,969	2,415,267
LIABILITIES, EQUITY OF INVESTMENT ACCOUNT HOLDERS AND OWNERS' EQUITY		
Liabilities		
Murabaha and other payables	204,513	234,539
Other liabilities	52,046	15,912
	256,559	250,451
EQUITY OF INVESTMENT ACCOUNT HOLDERS		
Owners' equity		
Share capital	132,500	132,500
Reserves	163,042	197,776
	295,542	330,276
TOTAL LIABILITIES, EQUITY OF INVESTMENT ACCOUNT HOLDERS AND OWNERS' EQUITY	2,533,969	2,415,267

Interim Consolidated Statement of Income		
Three-months period ended 31 March 2023 (Reviewed)	All Figures in US\$ Thousand	
	Reviewed	
	Three months ended 31 March	
	2023	2022
OPERATING INCOME		
Income from financial institutions	-	25
Income from investments	14,671	4,362
Income from Murabaha receivables	17,090	5,468
Ijarah income - net	1,790	1,104
Income from Musharaka financing	32	-
	33,583	10,959
Profit on Murabaha and other payables	(2,103)	(444)
Return on equity of investment account holders	(19,518)	(3,181)
	11,962	7,334
Gain on sale of investments - net	155	483
Fee commission and other income - net	1,650	1,267
Net operating income before credit losses	13,767	9,084
Reversal of expected credit losses - net	237	1,953
NET OPERATING INCOME	14,004	11,037
OPERATING EXPENSES		
Staff costs	1,862	1,665
Depreciation	21	21
Other expenses	2,155	452
Total operating expenses	4,038	2,138
INCOME FOR THE PERIOD BEFORE ZAKAH		
	9,966	8,899
Zakah	(108)	(105)
NET INCOME FOR THE PERIOD	9,858	8,794

Interim Consolidated Statement of Cash Flows		
Three-months period ended 31 March 2023 (Reviewed)	All Figures in US\$ Thousand	
	Reviewed	
	Three months ended 31 March	
	2023	2022
OPERATING ACTIVITIES		
Net income for the period	9,858	8,794
Adjustments for:		
Depreciation	21	21
Gain on sale of investments - net	(155)	(483)
Reversal of expected credit losses - net	(237)	(1,953)
Operating income before changes in operating assets and liabilities	9,487	6,379
Changes in operating assets and liabilities:		
Murabaha receivables	(96,659)	61,808
Ijarah	(138)	(504)
Other assets	(871)	(25,925)
Other liabilities *	1,216	23,305
Murabaha and other payables	(30,026)	(10,773)
Equity of investment account holders	147,328	(31,435)
Net cash generated from operating activities	30,337	22,855
INVESTING ACTIVITIES		
Purchase of investments	(67,420)	(95,500)
Proceeds from sale / redemption of investments	40,421	38,009
Purchase of equipment	(199)	-
Net cash used in investing activities	(27,198)	(57,491)
NET CHANGE IN CASH AND CASH EQUIVALENTS	3,139	(34,636)
Cash and cash equivalents at the beginning of the period	13,080	46,590
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	16,219	11,954

* This excludes non-cash item amounting to US\$ 34,878 thousand relating to dividend payable.

Interim Consolidated Statement of Changes in Owners' Equity						
Three-months period ended 31 March 2023 (Reviewed)	All Figures in US\$ Thousand					
	Reserves					Total owners' equity
	Share capital	Statutory reserve	Investments fair value reserve	Retained earnings	Total reserves	
As at 1 January 2023	132,500	41,070	21,810	134,896	197,776	330,276
Net income for the period	-	-	-	9,858	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)	9,858	144	144
Dividends payable*	-	-	-	(34,878)	(34,878)	(34,878)
At 31 March 2023 (Reviewed)	132,500	41,070	12,096	109,876	163,042	295,542
As at 1 January 2022	132,500	37,195	344	126,895	164,434	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	126,895	187,571	320,071
Net income for the period	-	-	-	8,794	8,794	8,794
Cumulative changes in fair value of equity investments	-	-	(46)	-	(46)	(46)
Cumulative changes in fair value of debt type investments	-	-	(7,287)	-	(7,287)	(7,287)
Total comprehensive income for the period	-	-	(7,333)	8,794	1,461	1,461
At 31 March 2022 (Reviewed)	132,500	37,195	16,148	135,689	189,032	321,532

*The Bank's shareholder in its Annual General Meeting held on 30 March 2023 approved dividend of US\$ 26.33 (2021: Nil) per share amounting to US\$ 34.88 million (2021: Nil) for the year 2022. The dividend has been paid subsequent to period end.

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 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 13 May 2023.