



CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2022 (Audited)

CONSOLIDATED STATEMENT OF INCOME

For the year ended 31 December 2022

	2022	2021
	US\$ '000	US\$ '000
Interest income	1,729,456	1,348,252
Interest expense	820,332	476,463
Net interest income	909,124	871,789
Fees and commissions -net	107,940	104,386
Trading income	36,255	34,750
Investment and other income	149,087	62,620
Share of results from associates	34,485	35,383
Fees and other income	327,767	237,139
OPERATING INCOME	1,236,891	1,108,928
Provision for credit losses and others	231,294	122,350
NET OPERATING INCOME	1,005,597	986,578
Staff costs	186,318	175,357
Depreciation	35,388	34,624
Other operating expenses	146,138	117,025
OPERATING EXPENSES	367,844	327,006
PROFIT BEFORE TAX AND ZAKAT	637,753	659,572
Tax expense and zakat	55,456	21,641
NET PROFIT FOR THE YEAR	582,297	637,931
Net profit attributable to non-controlling interests	36,195	30,687
NET PROFIT ATTRIBUTABLE TO THE OWNERS OF THE BANK	546,102	607,244
EARNINGS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE BANK FOR THE YEAR:		
Basic & diluted earnings per ordinary share (US cents)	4.5	5.1

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2022

	2022	2021
	US\$ '000	US\$ '000
Net profit for the year	582,297	637,931
Other Comprehensive Income (OCI)		
Net fair value movement during the year	(1,272)	36,418
Net change in property revaluation reserve	2,887	353
Foreign currency translation adjustments	(302,121)	(1,826)
Total comprehensive income for the year	281,791	672,876
Total comprehensive income attributable to non-controlling interests	20,587	31,621
Total comprehensive income attributable to owners of the Bank	261,204	641,255

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2022

	2022	2021
	US\$ '000	US\$ '000
Net cash flows from / (used in) operating activities	1,765,840	(712,712)
Net cash flows used in investing activities	(1,082,851)	(815,412)
Net cash flows from financing activities	384,985	1,160,447
NET CHANGE IN CASH AND CASH EQUIVALENTS	1,067,974	(367,677)
Net foreign exchange difference	(48,409)	204
Cash and cash equivalents at 1 January	2,609,526	2,976,999
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	3,629,091	2,609,526

CONSOLIDATED BALANCE SHEET

At 31 December 2022

	2022	2021
	US\$ '000	US\$ '000
ASSETS		
Cash and balances with central banks	1,643,192	1,819,841
Treasury bills and deposits with central banks	2,340,304	1,731,698
Deposits with banks	3,467,846	4,116,647
Loans and advances	21,221,325	22,075,148
Non-trading investments	9,955,597	9,923,294
Investment in associates	350,958	343,076
Investment properties	189,065	188,648
Interest receivable, derivative and other assets	1,557,338	916,200
Premises and equipment	325,302	311,929
Goodwill and other intangible assets	510,045	486,889
TOTAL ASSETS	41,560,972	41,913,370
LIABILITIES AND EQUITY		
LIABILITIES		
Deposits from banks	4,077,229	4,638,973
Borrowings under repurchase agreements	4,359,845	3,775,499
Customers' deposits	24,393,349	25,203,941
Term borrowings	1,778,323	1,088,822
Interest payable, derivative and other liabilities	1,113,365	1,278,187
Subordinated liabilities	9,462	9,983
TOTAL LIABILITIES	35,731,573	35,995,405
EQUITY		
Ordinary share capital	2,786,983	2,533,621
Reserves	1,588,521	1,936,083
Equity attributable to the owners of the Bank	4,375,504	4,469,704
Perpetual Tier 1 Capital Securities and Sukuk	1,000,000	1,000,000
Non - controlling interests	453,895	448,261
TOTAL EQUITY	5,829,399	5,917,965
TOTAL LIABILITIES AND EQUITY	41,560,972	41,913,370

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2022

	2022	2021
	US\$ '000	US\$ '000
BALANCE AT 1 JANUARY ATTRIBUTABLE TO THE OWNERS OF THE BANK	4,469,704	4,001,640
Total comprehensive income for the year	261,204	641,255
Donations	(2,000)	(2,000)
Ordinary share dividend paid	(304,034)	(120,649)
Distribution related to Perpetual Tier 1 Capital Securities	(23,356)	(23,356)
Distribution related to Perpetual Tier 1 Sukuk	(17,410)	(16,363)
Transfer from OCI reserve on sale of equity investments	(155)	1,412
Expenses related to issuance of Perpetual Tier 1 Sukuk and others	-	(891)
Arising on additional acquisition in a subsidiary	-	(525)
Movement in subsidiaries	11	(2,362)
Movement in associates	(8,460)	(8,457)
BALANCE AT 31 DECEMBER ATTRIBUTABLE TO THE OWNERS OF THE BANK	4,375,504	4,469,704
PERPETUAL TIER 1 CAPITAL SECURITIES AND SUKUK	1,000,000	1,000,000
NON-CONTROLLING INTERESTS	453,895	448,261
TOTAL EQUITY AT 31 DECEMBER	5,829,399	5,917,965

Mohammad Al-Ghanim
Deputy Chairman

Khalid Mohamed Najibi
Director

Adel A. El-Labban
Group Chief Executive Officer

The above Consolidated Balance Sheet and the Consolidated Statements of Income, Comprehensive Income, Cash Flows and Changes in Equity have been extracted from the Consolidated Financial Statements of Ahli United Bank B.S.C. for the year ended 31 December 2022, which were approved by the Board of Directors and on which an unqualified audit opinion was issued by Ernst & Young, Kingdom of Bahrain on 2 February 2023. For further information please visit www.ahliunited.com.
(Licensed as a conventional retail bank by the CBB)

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ahli united bank

BAHRAIN

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