



CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2023 (Audited)

CONSOLIDATED STATEMENT OF INCOME

For the year ended 31 December 2023

	2023	2022
	US\$ '000	US\$ '000
Financing and similar income	1,895,502	1,238,689
Finance and similar cost and distribution to depositors	1,112,990	581,167
Net financing and similar income	782,512	657,522
Fees and commissions - net	96,689	87,339
Trading income	27,505	19,782
Investment and other income	141,018	146,313
Share of results from associates	31,548	32,553
Fees and other income	296,760	285,987
OPERATING INCOME	1,079,272	943,509
Provision for credit losses and others	104,110	186,896
NET OPERATING INCOME	975,162	756,613
Staff costs	137,012	117,910
Depreciation	24,795	20,802
Other operating expenses	119,073	104,837
OPERATING EXPENSES	280,880	243,549
PROFIT BEFORE TAX	694,282	513,064
Tax expense	58,427	49,810
NET PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	635,855	463,254
Profit after tax expense for the year from discontinuing operations	71,824	119,043
NET PROFIT FOR THE YEAR	707,679	582,297
Non-controlling interests	6,367	5,581
Non-controlling interests - discontinuing operations	34,056	30,614
NET PROFIT ATTRIBUTABLE TO THE OWNER OF THE BANK	667,256	546,102
EARNINGS PER SHARE ATTRIBUTABLE TO THE OWNER OF THE BANK FOR THE YEAR:		
Basic and diluted earnings per ordinary share (US cents)	5.6	4.5

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2023

	2023	2022
	US\$ '000	US\$ '000
Net profit for the year	707,679	582,297
Other Comprehensive Income (OCI)		
Net fair value movement during the year	(51,294)	(1,272)
Net change in property revaluation reserve	1,485	2,887
Foreign currency translation adjustments	(73,900)	(302,121)
Total comprehensive income for the year	583,970	281,791
Total comprehensive income (loss) attributable to non-controlling interests	6,594	(5,897)
Total comprehensive income attributable to non-controlling interests - discontinuing operations	33,756	26,484
Total comprehensive income attributable to the owner of the Bank	543,620	261,204

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

	2023	2022
	US\$ '000	US\$ '000
Net cash flows from operating activities	490,008	1,765,840
Net cash flows used in investing activities	(1,195,078)	(1,082,851)
Net cash flows (used in) from financing activities	(527,720)	384,985
NET CHANGE IN CASH AND CASH EQUIVALENTS	(1,232,790)	1,067,974
Net foreign exchange difference	(51,111)	(48,409)
Cash and cash equivalents at 1 January	3,629,091	2,609,526
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	2,345,190	3,629,091

CONSOLIDATED BALANCE SHEET

At 31 December 2023

	2023	2022
	US\$ '000	US\$ '000
ASSETS		
Cash and balances with central banks	1,173,479	1,643,192
Deposits with central banks	913,049	2,340,304
Deposits with banks	2,202,025	3,467,846
Financing receivables	10,907,398	21,221,325
Non-trading investments	10,182,949	9,955,597
Investment in associates	375,313	350,958
Investment properties	105,037	189,065
Profit receivable, derivative and other assets	1,104,044	1,557,338
Premises and equipment	203,876	325,302
Goodwill and other intangible assets	136,180	510,045
Assets classified as held for sale	14,596,548	-
TOTAL ASSETS	41,899,898	41,560,972
LIABILITIES AND EQUITY		
LIABILITIES		
Deposits from banks	2,213,524	4,077,229
Repurchase agreements with banks	4,619,644	4,359,845
Customers' deposits	14,039,595	24,393,349
Sukuk payable and term financing	1,624,410	1,778,323
Profit payable, derivative and other liabilities	1,002,951	1,113,365
Subordinated liabilities	-	9,462
Liabilities directly associated with assets as held for sale	12,340,832	-
TOTAL LIABILITIES	35,840,956	35,731,573
EQUITY		
Ordinary share capital	2,786,983	2,786,983
Reserves	1,800,525	1,588,521
Equity attributable to the owner of the Bank	4,587,508	4,375,504
Perpetual Tier 1 Capital Securities	400,000	400,000
Perpetual Tier 1 Capital Sukuk - held for sale	600,000	600,000
Non-controlling interests	64,600	453,895
Non-controlling interests - held for sale	406,834	-
TOTAL EQUITY	6,058,942	5,829,399
TOTAL LIABILITIES AND EQUITY	41,899,898	41,560,972

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2023

	2023	2022
	US\$ '000	US\$ '000
BALANCE AT 1 JANUARY ATTRIBUTABLE TO THE OWNER OF THE BANK	4,375,504	4,469,704
Total comprehensive income for the year	543,620	261,204
Donations	(2,000)	(2,000)
Ordinary share dividend paid	(278,698)	(304,034)
Distribution related to Perpetual Tier 1 Capital Securities	(23,356)	(23,356)
Distribution related to Perpetual Tier 1 Sukuk	(17,394)	(17,410)
Transfer from OCI reserve	-	(155)
Movement in subsidiaries	(9)	11
Movement in associates	(10,159)	(8,460)
BALANCE AT 31 DECEMBER ATTRIBUTABLE TO THE OWNER OF THE BANK	4,587,508	4,375,504
PERPETUAL TIER 1 CAPITAL SECURITIES AND SUKUK	1,000,000	1,000,000
NON-CONTROLLING INTERESTS	471,434	453,895
TOTAL EQUITY AT 31 DECEMBER	6,058,942	5,829,399

Hamad Al-Marzouq
Chairman

Adel A. El-Labban
Deputy Chairman

Ahmed AlKharji
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. (c) for the year ended 31 December 2023, which were approved by the Board of Directors and on which an unqualified audit opinion was issued by Ernst & Young, Kingdom of Bahrain on 27 February 2024. For further information please visit www.ahliunited.com.
(Licensed as an Islamic Retail Bank by the CBB)

