



INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Six months ended 30 June 2024 (Reviewed)

CONSOLIDATED STATEMENT OF INCOME

	Three months ended 30 June		Six months ended 30 June	
	2024	2023	2024	2023
	US\$ '000	US\$ '000	US\$ '000	US\$ '000
Net financing and similar income	190,660	192,120	395,719	375,206
Fees and other income	90,744	55,423	252,526	156,145
OPERATING INCOME	281,404	247,543	648,245	531,351
Allowance for impairment, credit losses and others	24,764	363	81,843	25,018
NET OPERATING INCOME	256,640	247,180	566,402	506,333
Operating expenses	77,617	66,330	155,116	135,913
PROFIT BEFORE TAX	179,023	180,850	411,286	370,420
Tax expense	15,778	14,852	26,697	30,346
NET PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	163,245	165,998	384,589	340,074
Profit after tax expense for the period from discontinued operations	-	24,873	10,891	61,244
NET PROFIT FOR THE PERIOD	163,245	190,871	395,480	401,318
Non-controlling interests	3,044	1,743	6,958	2,791
Non-controlling interests - discontinued operations	-	7,017	3,366	16,018
NET PROFIT ATTRIBUTABLE TO THE OWNER OF THE BANK	160,201	182,111	385,156	382,509
EARNINGS PER SHARE ATTRIBUTABLE TO THE OWNER OF THE BANK FOR THE PERIOD:				
Basic and diluted earnings per ordinary share (US cents)	1.3	1.5	3.4	3.2

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three months ended 30 June		Six months ended 30 June	
	2024	2023	2024	2023
	US\$ '000	US\$ '000	US\$ '000	US\$ '000
Net profit for the period	163,245	190,871	395,480	401,318
Other Comprehensive Income (OCI)				
Foreign currency translation adjustments	(6,860)	6,165	(88,783)	(75,015)
Net fair value movements during the period	(61,459)	4,606	(54,733)	(15,666)
Total comprehensive income for the period	94,926	201,642	251,964	310,637
Total comprehensive income / (loss) attributable to non-controlling interests	2,870	2,016	(881)	3,342
Total comprehensive income attributable to non-controlling interests - discontinued operations	-	6,329	2,068	14,997
Total comprehensive income attributable to the owner of the Bank	92,056	193,297	250,777	292,298

CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended 30 June	
	2024	2023
	US\$ '000	US\$ '000
Net cash flows used in operating activities	(249,126)	(292,738)
Net cash flows generated from investing activities	882,832	573,426
Net cash flows used in financing activities	(290,376)	(429,422)
NET CHANGE IN CASH AND CASH EQUIVALENTS	343,330	(148,734)
Net foreign exchange difference	(41,295)	(51,780)
Cash and cash equivalents at 1 January	2,345,190	3,629,090
CASH AND CASH EQUIVALENTS AT 30 JUNE	2,647,225	3,428,576

CONSOLIDATED BALANCE SHEET

	(Reviewed) 30 June 2024	1 January 2024	(Audited) 31 December 2023
	US\$ '000	US\$ '000	US\$ '000
ASSETS			
Cash and balances with central banks	1,353,943	1,173,479	1,173,479
Due from central banks and sukuk	838,990	913,049	913,049
Due from banks	2,070,304	2,202,025	2,202,025
Financing receivables and Ijarah assets	10,366,098	10,943,479	10,907,398
Non-trading investments	10,963,388	10,182,949	10,182,949
Investment in associates	407,248	375,313	375,313
Investment properties	108,184	105,037	105,037
Profit receivable and other assets	1,079,603	1,067,963	1,104,044
Premises and equipments	185,243	203,876	203,876
Goodwill and other intangible assets	108,897	136,180	136,180
Assets classified as held for sale	-	14,596,548	14,596,548
TOTAL ASSETS	27,481,898	41,899,898	41,899,898
LIABILITIES, QUASI-EQUITY AND OWNER EQUITY			
LIABILITIES			
Due to banks	944,757	1,081,725	2,213,524
Term financing against sukuk	4,053,514	4,619,644	4,619,644
Customers' accounts	7,020,643	8,665,035	14,039,595
Sukuk payable and term financing	1,097,784	1,096,685	1,624,410
Profit payable and other liabilities	802,717	1,002,951	1,002,951
Liabilities directly associated with assets as held for sale	-	12,340,832	12,340,832
TOTAL LIABILITIES	13,919,415	28,806,872	35,840,956
QUASI-EQUITY			
Banks	1,774,115	1,131,799	-
Non-banks & individuals	6,233,971	5,374,560	-
Sukuk payable	550,493	527,725	-
TOTAL QUASI-EQUITY	8,558,579	7,034,084	-
OWNER EQUITY			
Ordinary share capital	2,786,983	2,786,983	2,786,983
Reserves	1,753,202	1,800,525	1,800,525
Equity attributable to the owner of the Bank	4,540,185	4,587,508	4,587,508
Perpetual Tier 1 Capital Securities	400,000	400,000	400,000
Perpetual Tier 1 Capital Securities - held for sale	-	600,000	600,000
Non-controlling interests	63,719	64,600	64,600
Non-controlling interests - held for sale	-	406,834	406,834
TOTAL OWNER EQUITY	5,003,904	6,058,942	6,058,942
TOTAL LIABILITIES, QUASI-EQUITY AND OWNER EQUITY	27,481,898	41,899,898	41,899,898
OFF-BALANCE SHEET			
Assets under management	1,741,881	1,957,554	1,957,554
Contingencies and commitments	1,919,832	2,093,256	2,093,256

CONSOLIDATED STATEMENT OF CHANGES IN OWNER EQUITY

	Six months ended 30 June	
	2024	2023
	US\$ '000	US\$ '000
BALANCE AT 1 JANUARY ATTRIBUTABLE TO THE OWNER OF THE BANK	4,587,508	4,375,504
Donations	(2,000)	(2,000)
Ordinary share dividend paid	(278,698)	(278,698)
Transfer from OCI reserve	(644)	-
Distribution related to Perpetual Tier 1 Capital Securities	(11,678)	(11,678)
Distribution related to Perpetual Tier 1 Sukuk	-	(8,697)
Total comprehensive income for the period	250,777	292,298
Movement in subsidiaries	-	(9)
Movement in associates	(5,080)	(5,080)
BALANCE AT 30 JUNE ATTRIBUTABLE TO THE OWNER OF THE BANK	4,540,185	4,361,640
Perpetual Tier 1 Capital Securities	400,000	400,000
Perpetual Tier 1 Capital Securities - Held for Sale	-	600,000
Non-Controlling Interests	63,719	61,348
Non-Controlling Interests - Held for Sale	-	390,998
TOTAL EQUITY AT 30 JUNE	5,003,904	5,813,986

Hamad Al-Marzouq

Chairman

Adel A. El-Labban

Deputy Chairman

Ahmed AlKharji

Group Chief Executive Officer

The above Consolidated Balance Sheet and Consolidated Statement of Income, Comprehensive Income, Cash Flows and Changes in Owner Equity have been extracted from the Interim Condensed Consolidated Financial Statements of Ahli United Bank B.S.C. (c) for the six months ended 30 June 2024, which were approved by the Board of Directors and on which an unqualified review conclusion was issued by Ernst & Young - Middle East, Kingdom of Bahrain on 13 August 2024. For further information please visit www.ahliunited.com.
(Licensed as an Islamic Retail Bank by the CBB)

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