THE tribune

Beyon AGM approves BD53.9m cash dividends



Beyon management during Annual General Meeting at the Beyon Campus in Hamala

TDT | Manama

Beyon campus in Hamala.

Other assets

Total assets

Furniture and equipment

be paid in the coming weeks. terday approved a recom- Eight members have been ap- Ahmed Abdulrahman. mendation to distribute a pointed by the major shareholdcash dividend of BD53.9 million ers, Shaikh Abdulla bin Khali-General Meeting (AGM) at the as representatives of Mumtafils per share was already paid representatives of the Social during the third quarter of 2022 Insurance Organization. Shaikh 2021. with the remaining 19.0 fils an- Ali bin Khalifa Al Khalifa, and

atives of Amber Holdings. The overview of the 2022 accom-The meeting also elected meeting included the election plishments, adding that the Board Members for the next of two members by the general company's strong performance eyon shareholders yes- three-year term 2023-2026. assembly, Abdulla Bukhowa and

Beyon Chairman Shaikh across our international oper-Abdulla bin Khalifa Al Khali- ations. (US\$143.0M), at a value of 32.5 fa Al Khalifa, Ahmad Mazhar, fa said, "We announced strong fils per share during its Annual Daniel Ritz, and Saleh Romeih performance for 2022, which ence of Beyon's Chairman, ensured excellent dividends Board members, and executive lakat Holding Company. Khalid for Beyon's shareholders with management. Beyon's external Out of the total dividend, 13.5 Taqi and Fatema Alarayedh as an increased payout of 32.5 fils auditor, Jamal Fakhro, Managper share up from 30.0 fils for ing Director of KPMG Fakhro,

nounced during the meeting to Waleed bin Hindi as represent- Mikkel Vinter presented an also present.

Total comprehensive income for the year

Statement of cash flows

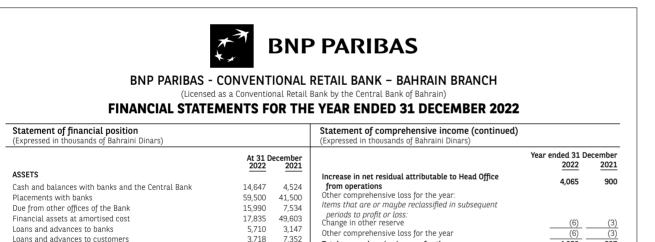
for 2022 was supported by solid revenues from Bahrain and

The meeting was in the presrepresentatives from Bahrain

During the AGM, Beyon CEO Bourse and shareholders were

4,059

897



1,098

118,501

317

113,986

Stock markets climb on easing bank fears, Alibaba split

London, United Kingdom

crisis fade further in investors' rearview mirror while Chinese tech giant Alibaba's breakup plans boosted most Asian shares.

Measures taken by authorities to prevent a new global financial crisis appear to have calmed the markets following the failures of three US lenders and emergency sale of European banking giant Credit Suisse.

"With banking worries put on the back burner for now, with no further stresses in the system emerging, investors' appetite for a bit more risk is returning," noted Susannah Streeter, head of money and markets at Hargreaves Lansdown

were up in late morning trading, while European markets Stock markets advanced yes-terday as fears of a banking Asia finished broadly in the closed with strong gains and green. Shares in Switzerland's biggest bank, UBS, jumped as much as five percent after it announced that former CEO Sergio Ermotti would return to lead its controversial takeover of troubled domestic rival Credit Suisse.

Ermotti, who was CEO from 2011 to 2020, is credited with restoring UBS' reputation following its bailout after the 2008 global financial crisis.

Hong Kong-listed Alibaba closed up more than 12 percent after announcing that it would split its \$220 billion empire into six groups.

The Hangzhou-based firm said the changes were intended to "unlock shareholder value and foster market competitiveness".

Wall Street's main indices

Key figures around 1530 GMT

New York - Dow: UP 0.6 % at 32,572.51 points				
London - FTSE 100:	▲ 1.1 % at 7,564.27 (close)			
Frankfurt - DAX:	▲ 1.2 % at 15,328.78 (close)			
Hong Kong - Hang Seng Ind	dex: 🔺 2.1 % at 20,192.40 (close)			
Shanghai - Composite:	▼ 0.2 % at 3,240.06 (close)			
Brent North Sea crude:	▲ 0.6 % at \$79.10 per barrel			
West Texas Intermediate:	▲ 0.8 % at \$73.80 per barrel			

BAHRAIN BRANCH	3. States	
STATEMENT OF	2022	2021
FINANCIAL POSITION 31 December 2022	BD	BD
ASSETS		60
Cash and balances with the Central Bank of Bahrain	16,109,546	10,601,093
Investments Amounts due from banks and financial institutions	15,490,681 22,053	20,717,559 2,826
Loans and advances Amounts due from the Head Office and other branches	6,118	21,061
Other assets	1,225,471 234,760	1,225,471 249,400
TOTAL ASSETS LIABILITIES AND EQUITY	33,088,629	32,817,410
Liabilities		
Amounts due to banks and financial institutions Customers' deposits	64,842 4,023,577	73,218 4,717,170
Amounts due to Head Office and other branches Other liabilities	5,229,814 1,270,351	5,205,446
Total liabilities	10,588,584	1,248,369
Equity Head Office account	17,500,000	17,500,000
General reserve	243,043	243,043
Retained earnings Total equity	4,757,002 22,500,045	3,830,164 21,573,207
TOTAL LIABILITIES AND EQUITY	33,088,629	32,817,410
STATEMENT OF	2022	2021
COMPREHENSIVE INCOME For the year ended 31 December 2022	BD	BD
Interest and similar income	1,207,697	831,549
Interest expense and similar expense NET INTEREST INCOME	(7,080)	(7,080)
Net gain / (loss) on foreign currencies	523	(2,097)
Other income TOTAL INCOME	4,249 1,205,389	39,246 861,618
Staff expenses	(153,639)	(97,688)
Other operating expenses TOTAL OPERATING EXPENSES	(160,344)	(146,291)
	(313,983)	(243,979)
OPERATING PROFIT BEFORE PROVISION		(243,979)
FOR CREDIT LOSSES Reversal of / (Provision for) expected credit losses - net	891,406 51,108	(243,979) 617,639
FOR CREDIT LOSSES	891,406	(243,979) 617,639 (95,121)
FOR CREDIT LOSSES Reversal of / (Provision for) expected credit losses - net NET PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR	891,406 51,108 942,514	(243,979 617,639 (95,121) 522,518
FOR CREDIT LOSSES Reversal of /(Provision for) expected credit losses - net NET PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR STATEMENT OF CASH FLOWS	891,406 51,108 942,514 2022	(243,979 617,639 (95,121) 522,518 2021
FOR CREDIT LOSSES Reversal of / (Provision for) expected credit losses - net NET PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR STATEMENT OF CASH FLOWS For the year ended 31 December 2022	891,406 51,108 942,514	(243,979 617,639 (95,121) 522,518
FOR CREDIT LOSSES Reversal of / (Provision for) expected credit losses - net NET PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR STATEMENT OF CASH FLOWS For the year ended 31 December 2022 OPERATING ACTIVITIES	891,406 51,108 942,514 2022 BD	(243,979) 617,639 (95,121) 522,518 2021 BD
FOR CREDIT LOSSES Reversal of / (Provision for) expected credit losses - net NET PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR STATEMENT OF CASH FLOWS For the year ended 31 December 2022 OPERATING ACTIVITIES Net profit for the year Adjustments for non-cash items:	891,406 51,108 942,514 2022 BD 942,514	(243,979) 617,639 (95,121) 522,518 2021 BD 522,518
FOR CREDIT LOSSES Reversal of / (Provision for) expected credit losses - net NET PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR STATEMENT OF CASH FLOWS For the year ended 31 December 2022 OPERATING ACTIVITIES Net profit for the year	891,406 51,108 942,514 2022 BD 942,514 5,775	(243,979) 617,635 (95,121) 522,518 2021 BD 522,518 6,927
FOR CREDIT LOSSES Reversal of / (Provision for) expected credit losses - net NET PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR STATEMENT OF CASH FLOWS For the year ended 31 December 2022 OPERATING ACTIVITIES Net profit for the year Adjustments for non-cash items: Depreciation on equipment Depreciation on right-of-use assets Interest on lease liabilities	891,406 51,108 942,514 2022 BD 942,514	(243,979) 617,635 (95,121) 522,518 2021 BD 522,518 6,927
FOR CREDIT LOSSES Reversal of / (Provision for) expected credit losses - net NET PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR STATEMENT OF CASH FLOWS For the year ended 31 December 2022 OPERATING ACTIVITIES Net profit for the year Adjustments for non-cash items: Depreciation on equipment Depreciation on equipment Depreciation on right-of-use assets Interest on lease liabilities (Reversal of) / Provision for expected credit losses - net on: Loans and advances	891,406 51,108 942,514 2022 BD 942,514 5,775 14,451 1,256 (47,530)	(243,979) 617,635 (95,121) 522,518 2021 BD 522,518 6,927 17,604 92,252
FOR CREDIT LOSSES Reversal of / (Provision for) expected credit losses - net NET PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR STATEMENT OF CASH FLOWS For the year ended 31 December 2022 OPERATING ACTIVITIES Net profit for the year Adjustments for non-cash items: Depreciation on equipment Depreciation on equipment Depreciation on lease liabilities (Reversal of) / Provision for expected credit losses - net on:	891,406 51,108 942,514 BD 942,514 5,775 14,451 1,256	(243,979) 617,639 (95,121) 522,518 2021 BD
FOR CREDIT LOSSES Reversal of / (Provision for) expected credit losses - net NET PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR STATEMENT OF CASH FLOWS For the year ended 31 December 2022 OPERATING ACTIVITIES Net profit for the year Adjustments for non-cash items: Depreciation on equipment Depreciation on right-of-use assets Interest on lease liabilities (Reversal of) / Provision for expected credit losses - net on: Loans and advances Amounts due from banks and financial institutions Investments Operating profit before changes in operating	891,406 51,108 942,514 BD 942,514 5,775 14,451 1,256 (47,530) 274 (3,852)	(243,979) 617,635 (95,121) 522,518 BD 522,518 6,927 17,604
FOR CREDIT LOSSES Reversal of / (Provision for) expected credit losses - net NET PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR STATEMENT OF CASH FLOWS For the year ended 31 December 2022 OPERATING ACTIVITIES Net profit for the year Adjustments for non-cash items: Depreciation on equipment Depreciation on right-of-use assets Interest on lease liabilities (Reversal of) / Provision for expected credit losses - net on: Loans and advances Amounts due from banks and financial institutions Investments Operating profit before changes in operating assets and liabilities: Mandatory reserve with the Central Bank of Bahrain	891,406 51,108 942,514 2022 BD 942,514 5,775 14,451 1,256 (47,530) 274	(243,979) 617,639 (95,121) 522,518 BD 522,518 6,927 17,604 92,252 (11) 2,880 642,170
FOR CREDIT LOSSES Reversal of / (Provision for) expected credit losses - net NET PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR STATEMENT OF CASH FLOWS For the year ended 31 December 2022 OPERATING ACTIVITIES Net profit for the year Adjustments for non-cash items: Depreciation on requipment Depreciation on requipment Depreciation on right-of-use assets Interest on lease liabilities (Reversal of) / Provision for expected credit losses - net on: Loans and advances Amounts due from banks and financial institutions Investments Operating profit before changes in operating assets and liabilities: Mandatory reserve with the Central Bank of Bahrain Amounts due from the Head Office and other branches Investments	891,406 51,108 942,514 2022 BD 942,514 5,775 14,451 1,256 (47,530) 274 (3,852) 912,888 (3,000) 5,230,730	(243,979) 617,639 (95,121) 522,518 2021 BD 522,518 6,927 17,604 92,252 (11) 2,880 642,170 10,000 (3,846,643)
FOR CREDIT LOSSES Reversal of / (Provision for) expected credit losses - net NET PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR STATEMENT OF CASH FLOWS For the year ended 31 December 2022 OPERATING ACTIVITIES Net profit for the year Adjustments for non-cash items: Depreciation on equipment Depreciation on right-of-use assets Interest on lease liabilities (Reversal of) / Provision for expected credit losses - net on: Loans and advances Amounts due from banks and financial institutions Investments Operating profit before changes in operating assets and liabilities: Mandatory reserve with the Central Bank of Bahrain Amounts due from the Head Office and other branches	891,406 51,108 942,514 BD 942,514 5,775 14,451 1,256 (47,530) 274 (3,852) 912,888 (3,000)	(243,979) 617,639 (95,121) 522,518 2021 BD 522,518 6,927 17,604 92,252 (11) 2,880 642,170 10,000 (3,846,643) 5,372
FOR CREDIT LOSSES Reversal of / (Provision for) expected credit losses - net NET PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR STATEMENT OF CASH FLOWS For the year ended 31 December 2022 OPERATING ACTIVITIES Net profit for the year Adjustments for non-cash items: Depreciation on right-of-use assets Interest on lease liabilities (Reversal of) / Provision for expected credit losses - net on: Loans and advances Amounts due from banks and financial institutions Investments Depreciating profit before changes in operating assets and liabilities: Mandatory reserve with the Central Bank of Bahrain Amounts due from the Head Office and other branches Investments Loans and advances Other assets Amounts due to banks and financial institutions	891,406 51,108 942,514 2022 BD 942,514 5,775 14,451 1,256 (47,530) 274 (3,852) 912,888 (3,000) 5,230,730 62,473 50,605 (8,376)	(243,979) 617,639 (95,121) 522,518 2021 BD 522,518 6,927 17,604 92,252 (11) 2,880 642,170 10,000 (3,846,643) 5,372 (43,051) (57,413)
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FOR CREDIT LOSSES Reversal of / (Provision for) expected credit losses - net NET PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR STATEMENT OF CASH FLOWS For the year ended 31 December 2022 OPERATING ACTIVITIES Net profit for the year Adjustments for non-cash items: Depreciation on equipment Depreciation on right-of-use assets Interest on lease liabilities (Reversal of) / Provision for expected credit losses - net on: Loans and advances Amounts due from banks and financial institutions Investments Operating profit before changes in operating assets and liabilities: Mandatory reserve with the Central Bank of Bahrain Amounts due from the Head Office and other branches Investments Other assets Amounts due to banks and financial institutions Customers' deposits Amounts due to the Head Office and other branches Other liabilities Met cash from / (used in) operating activities INVESTING ACTIVITIES	891,406 51,108 942,514 2022 BD 942,514 5,775 14,451 1,256 (47,530) 274 (3,852) 912,888 (3,000) 5,230,730 62,473 50,605 (8,376) (693,593) 24,368 4,049 5,580,144	(243,979) 617,639 (95,121) 522,518 2021 BD 522,518 6,927 17,604
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FOR CREDIT LOSSES Reversal of / (Provision for) expected credit losses - net NET PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR STATEMENT OF CASH FLOWS For the year ended 31 December 2022 OPERATING ACTIVITIES Net profit for the year Adjustments for non-cash items: Depreciation on requipment Operating profit before changes in operating assets and liabilities: Mandatory reserve with the Central Bank of Bahrain Amounts due from the Head Office and other branches Investments Loans and advances Other assets Amounts due to the Head Office and other branches InvestTing ACTIVITIES Net cash from / (used in) operating activities INESTING ACTIVITIES Net cash used in investing activities FINANCING ACTIVITIES Amount remitted to the Head Office	891,406 51,108 942,514 2022 BD 942,514 5,775 14,451 1,256 (47,530) 274 (3,852) 912,888 (3,000) 5,230,730 62,473 50,605 (8,376) (693,593) 24,368 (4,049) 5,580,144 (24,212) (15,302)	(243,979) 617,639 (95,121) 522,518 2021 BD 522,518 6,927 17,604
FOR CREDIT LOSSES Reversal of / (Provision for) expected credit losses - net NET PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR STATEMENT OF CASH FLOWS For the year ended 31 December 2022 OPERATING ACTIVITIES Net profit for the year Adjustments for non-cash items: Depreciation on equipment Depreciation on right-of-use assets Interest on lease liabilities (Reversal of) / Provision for expected credit losses - net on: Loans and advances Amounts due from banks and financial institutions Investments Operating profit before changes in operating assets and liabilities: Mandatory reserve with the Central Bank of Bahrain Amounts due from the Head Office and other branches Investments Loans and advances Other assets Amounts due to banks and financial institutions Customers' deposits Amounts due to the Head Office and other branches Other liabilities Net cash from / (used in) operating activities INVESTING ACTIVITIES Purchase of equipment Payment of lease liability Cash used in investing activities FINANCING ACTIVITIES	891,406 51,108 942,514 2022 BD 942,514 5,775 14,451 1,256 (47,530) 274 (3,852) 912,888 (3,000) 5,230,730 62,473 50,605 (8,376) (693,593) 24,368 4,049 5,580,144 (24,212) (15,302) (39,514)	(243,979) 617,639 (95,121) 522,518 2021 BD 522,518 6,927 17,604 92,252 (11) 2,880 642,170 (12,880 (3,846,643) 5,372 (43,051) (57,413 (615,015) (21,777) (8,951) (3,935,308) (17,596) (18,099) (22,350) 13,000,000
FOR CREDIT LOSSES Reversal of / (Provision for) expected credit losses - net NET PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR STATEMENT OF CASH FLOWS For the year ended 31 December 2022 OPERATING ACTIVITIES Net profit for the year Adjustments for non-cash items: Depreciation on right-of-use assets Interest on lease liabilities (Reversal of) / Provision for expected credit losses - net on: Loans and advances Amounts due from banks and financial institutions Investments Operating profit before changes in operating assets and liabilities: Mandatory reserve with the Central Bank of Bahrain Amounts due from the Head Office and other branches Investments Loans and advances Other assets Amounts due to banks and financial institutions Customers' deposits Amounts due to the Head Office and other branches INVESTING ACTIVITIES Purchase of equipment Payment of lease liability Cash used in investing activities FINANCING ACTIVITIES Amount remitted to the Head Office Additional capital transferred from the Head Office Net cash (used in) / from financing activities Net CHANGE IN CASH AND CASH EQUIVALENTS	891,406 51,108 942,514 2022 BD 942,514 5,775 14,451 1,256 (47,530) 274 (3,852) 912,888 (3,000) 5,230,730 62,473 50,605 (8,376) (693,593) 24,368 4,049 5,580,144 (24,212) (15,302) (39,514) (15,676) -(15,676) 5,524,954	(243,979) 617,639 (95,121) 522,518 2021 BD 522,518 6,927 17,604 92,252 (11) 2,880 642,170 10,000 (3,846,643) 5,372 (43,051) (5,413) (615,015) (21,777) (8,951) (3,935,308) (503) (17,596) (18,099) (22,350) 12,977,650 9,024,243
FOR CREDIT LOSSES Reversal of / (Provision for) expected credit losses - net NET PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR STATEMENT OF CASH FLOWS For the year ended 31 December 2022 OPERATING ACTIVITIES Net profit for the year Adjustments for non-cash items: Depreciation on equipment Depreciation on right-of-use assets Interest on lease liabilities (Reversal of) / Provision for expected credit losses - net on: Loans and advances Amounts due from banks and financial institutions Investments Operating profit before changes in operating assets and liabilities: Mandatory reserve with the Central Bank of Bahrain Amounts due from the Head Office and other branches Investments Loans and advances Other assets Amounts due to banks and financial institutions Customers' deposits Amounts due to the Head Office and other branches Other liabilities INVESTING ACTIVITIES Purchase of equipment Payment of lease liability Cash used in investing activities FINANCING ACTIVITIES Antice of the Head Office Additional capital transferred from the Head Office Net cash (used in) / from financing activities	891,406 51,108 942,514 2022 BD 942,514 5,775 14,451 1,256 (47,530) 274 (3,852) 912,888 (3,000) 5,230,730 62,473 50,605 (8,376) (693,593) 24,368 4,049 5,580,144 (24,212) (15,302) (39,514) (15,676)	(243,979) 617,639 (95,121) 522,518 2021 BD 522,518 6,927 17,604 92,252 (11) 2,880 642,170 (10,000 (3,846,643) 5,372 (43,051) (57,413) (615,015) (21,777) (8,951) (3,935,308) (503) (17,596) (18,099) (22,350) 13,000,000 12,977,650 9,024,243 1,573,711

		113,500	(Expressed in thousands of Bahraini Dinars)		
LIABILITIES			Ye	ar ended 31	Decembe
Due to other offices of the Bank	251	5,720		2022	202
Due to customers	50,876	45,313	Cash flows from operating activities		
Other liabilities	19,574	19,212	Increase in net residual attributable to Head Office	4,065	90
Total liabilities	70,701	70,245	from operations	4,005	90
Net residual attributable to Head Office	47,800	43,741	Adjustments for:		
			Provision for employees' benefits – net	11	8
			Impairment on loans and advances and placements to banks (Reversal)/charge in impairment on other financial assets	31	:
Statement of comprehensive income			at amortised cost	(60)	2
(Expressed in thousands of Bahraini Dinars)			Reversal in impairment on loans and advances to customers	(2,362)	(165
(Charge/(reversal) in impairment on guarantees	195	(95
Voor	ended 31 D	Jacombor	Depreciation	6	1
fear	2022	2021		1,886	683
Interest income	3,111	1,901	Changes in operating assets and liabilities:		
Interest expense	(162)	(132)	Balances with the Central Bank	(232)	18
Net interest income	2,949	1,769	Due from other offices of the Bank	-	50
Fees and commissions – net	949	826	Loans and advances to banks	(2,594)	(993
Gain on derivatives and foreign exchange transactions	41	22	Loans and advances to customers	5,996	6,452
Total operating income	3,939	2.617	Other assets	(781)	318
			Due to other offices of the Bank	(5,469)	(3,599
Operating expenses			Due to customers	5,563	(1,225
Staff costs	(691)	(601)	Other liabilities	150	473
Depreciation	(6)	(11)			
Premises and equipment costs	(49)	(53)	Net cash generated from operating activities	4,519	2,17
Other operating expenses	(1,324)	(1,289)	Cash flows from investing activities		
Impairment on loans and advances and placements			Purchase of financial assets at amortised cost	(50,345)	(79,572
with banks	(31)	(2)	Redemption of financial assets at amortised cost	82,173	72,938
Reversal/(charge) in impairment on other financial assets					
at amortised cost	60	(21)	Net cash generated from/(used) in investing activities	31,828	(6,634
Reversal in impairment on loans and advances to customers	2,362	165	Net Increase/(decrease) in cash and cash equivalents	36,347	(4,458
(Charge)/reversal in impairment on guarantees	(195)	95 (1,717)	Cash and cash equivalents at the beginning of the year	53,000	57,458
Total operating expenses	126	(1,/1/)	Cash and cash equivalents at the end of the year	89,347	53,000
Increase in net residual attributable to Head Office			cash and cash equivalents at the end of the year	03,347	
from operations	4,065	900	Non-cash transactions		
Jiom operations			Non-cash transactions		
			There were no non-cash transactions during the year ended 2022.		
			Rami Falah Abid Huss General Manager Chief Fina	ain Incial Officer	
			Chief Fina	incial Officer	- MEA