

## INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION At 30 June 2024

	(Reviewed)	(Audited)
	30 June 2024 US\$'000	31 December 2023 US\$'000
<b>ASSETS</b>		
Cash and balances with Central Bank and other banks	442,144	378,278
Deposits with banks and other financial institutions	999,927	280,640
Investments classified as fair value through profit or loss	22,152	2,989
Investment securities	263,635	265,079
Loans and advances	183,274	179,635
Investment property	11,734	11,734
Property, equipment and software	6,286	6,619
Interest receivable	17,473	17,359
Other assets	1,041	1,333
<b>TOTAL ASSETS</b>	<b>1,947,666</b>	<b>1,143,666</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
Deposits from banks and other financial institutions	1,111,042	657,541
Due to banks and other financial institutions	95,876	106,234
Due to customers	385,872	21,299
Interest payable	7,057	4,111
Other liabilities	11,098	11,587
<b>Total liabilities</b>	<b>1,610,945</b>	<b>800,772</b>
<b>Equity</b>		
Share capital	250,000	250,000
Statutory reserve	32,549	32,549
Retained earnings	58,969	53,984
Fair value reserve	(4,797)	(6,139)
Proposed dividend	-	12,500
<b>Total equity</b>	<b>336,721</b>	<b>342,894</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,947,666</b>	<b>1,143,666</b>

## INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY Six months ended 30 June 2024 (Reviewed)

	Share capital US\$'000	Statutory reserve US\$'000	Retained earnings US\$'000	Fair value reserve US\$'000	Proposed dividend US\$'000	Total US\$'000
<b>Balance as at 1 January 2024</b>	250,000	32,549	53,984	(6,139)	12,500	342,894
Net profit for the period	-	-	4,985	-	-	4,985
Other comprehensive income for the period	-	-	-	1,342	-	1,342
Total comprehensive income for the period	-	-	4,985	1,342	-	6,327
Dividend paid	-	-	-	-	(12,500)	(12,500)
<b>At 30 June 2024</b>	<b>250,000</b>	<b>32,549</b>	<b>58,969</b>	<b>(4,797)</b>	<b>-</b>	<b>336,721</b>
<b>Balance as at At 1 January 2023</b>	250,000	31,075	53,223	(9,936)	8,000	332,362
Net profit for the period	-	-	10,155	-	-	10,155
Other comprehensive loss for the period	-	-	-	(1,103)	-	(1,103)
Total comprehensive income for the period	-	-	10,155	(1,103)	-	9,052
Dividend paid	-	-	-	-	(8,000)	(8,000)
<b>At 30 June 2023</b>	<b>250,000</b>	<b>31,075</b>	<b>63,378</b>	<b>(11,039)</b>	<b>-</b>	<b>333,414</b>

## INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS Six months ended 30 June 2024

	Three months ended 30 June (Reviewed)		Six months ended 30 June (Reviewed)	
	2024 US\$'000	2023 US\$'000	2024 US\$'000	2023 US\$'000
Interest income	20,082	15,578	37,264	30,432
Interest expense	(10,182)	(6,918)	(18,481)	(13,778)
<b>Net interest income</b>	<b>9,900</b>	<b>8,660</b>	<b>18,783</b>	<b>16,654</b>
Fee and commission income	383	727	749	1,284
Gain on investments classified as FVTPL	247	-	249	29
Loss on investment securities - net	(30)	(81)	(30)	(200)
Foreign exchange gain - net	131	36	157	70
Other income	30	31	260	60
<b>Operating income</b>	<b>10,661</b>	<b>9,373</b>	<b>20,168</b>	<b>17,897</b>
Provision charge for expected credit losses	(4,610)	(132)	(7,758)	(254)
<b>Net operating income</b>	<b>6,051</b>	<b>9,241</b>	<b>12,410</b>	<b>17,643</b>
Staff costs	(2,459)	(2,355)	(5,021)	(5,210)
Depreciation	(165)	(178)	(340)	(361)
Other operating expenses	(1,040)	(1,010)	(2,064)	(1,917)
<b>Operating expenses</b>	<b>(3,664)</b>	<b>(3,543)</b>	<b>(7,425)</b>	<b>(7,488)</b>
<b>NET PROFIT FOR THE PERIOD</b>	<b>2,387</b>	<b>5,698</b>	<b>4,985</b>	<b>10,155</b>

## INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME Six months ended 30 June 2024

	Three months ended 30 June (Reviewed)		Six months ended 30 June (Reviewed)	
	2024 US\$'000	2023 US\$'000	2024 US\$'000	2023 US\$'000
<b>NET PROFIT FOR THE PERIOD</b>	<b>2,387</b>	<b>5,698</b>	<b>4,985</b>	<b>10,155</b>
<b>Other comprehensive (loss) gain:</b>				
<i>Other comprehensive (loss) gain to be reclassified to profit or loss in subsequent periods:</i>				
Unrealised fair value (loss) gain on investments classified as fair value through other comprehensive income (FVOCI) - net	(264)	20	1,711	(824)
Other comprehensive (loss) gain classified to profit or loss during the period:				
Changes in allowance for expected credit losses on FVOCI investments	(142)	164	(369)	(279)
<b>Other comprehensive (loss) gain for the period</b>	<b>(406)</b>	<b>184</b>	<b>1,342</b>	<b>(1,103)</b>
<b>Total comprehensive income for the period</b>	<b>1,981</b>	<b>5,882</b>	<b>6,327</b>	<b>9,052</b>

## INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS Six months ended 30 June 2024

	Six months ended 30 June (Reviewed)	
	2024 US\$'000	2023 US\$'000
<b>OPERATING ACTIVITIES</b>		
Net profit for the period	4,985	10,155
Adjustments for:		
Provision charge for expected credit losses	7,758	254
Depreciation	340	361
Amortisation of investments carried at amortised cost	680	750
Loss on investment securities - net	30	200
Gain on investments classified as FVTPL	(249)	(29)
Amortisation of assets classified as loans and advances	(490)	(547)
<b>Operating profit before changes in operating assets and liabilities</b>	<b>13,054</b>	<b>11,144</b>
Changes in operating assets and liabilities:		
Balances with Central Bank	(60,549)	(53,619)
Deposits with banks and other financial institutions	45,317	30,594
Loans and advances	(11,509)	(52,371)
Interest receivable and other assets	178	(3,897)
Deposits from banks and other financial institutions	453,501	16,144
Due to banks and other financial institutions	(10,358)	(27,398)
Due to customers	364,573	(1,299)
Interest payable and other liabilities	2,484	1,003
<b>Net cash from (used in) operating activities</b>	<b>796,691</b>	<b>(79,699)</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of investments classified as FVTPL	(25,507)	(2,011)
Purchase of investment securities	(28,738)	(45,739)
Proceeds from disposal / maturity of investments classified as FVTPL	6,565	2,040
Proceeds from disposal / maturity of investment securities	31,450	18,801
Purchase of property, equipment and software	(7)	(13)
<b>Net cash used in investing activities</b>	<b>(16,237)</b>	<b>(26,922)</b>
<b>FINANCING ACTIVITY</b>		
Dividend paid	(12,500)	(8,000)
Cash used in financing activity	(12,500)	(8,000)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>767,954</b>	<b>(114,621)</b>
Cash and cash equivalents at beginning of the period	168,039	364,181
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>935,993</b>	<b>249,560</b>
<b>Cash and cash equivalents comprise:</b>		
Cash and balances with Central Bank and other banks with original maturity of 90 days or less - net	7,107	5,646
Deposits with banks and other financial institutions with original maturity of 90 days or less	928,886	243,914
	<b>935,993</b>	<b>249,560</b>

The above is an extract of interim condensed consolidated financial statements for the six months ended 30 June 2024 which were approved by Board of Directors and on which Ernst & Young, auditors issued an unqualified review report dated 25<sup>th</sup> July 2024.

**Mr. Anthony C. Mallis**  
Vice Chairman

**Mr. Khaled AIGonsel**  
Chairman

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