Unaudited statement of profit or loss and other comprehensive income

for the period ended 31 March 2024

for the period ended 31 March 2024			
	Three months	Three months	
	ended	ended	Year ended
	31-Mar-24	31-Mar-23	31-Dec-23
	USD'000	USD'000	USD'000
Interest income	47,597	40,397	185,752
Interest expense	(14,911)	(13,674)	(65,264)
Net interest income	32,686	26,723	120,488
			_
Fee and commission income	1,624	1,690	6,598
Fee and commission expense	(191)	(417)	(1,361)
Net fee and commission income	1,433	1,273	5,237
Net trading income	640	698	2,209
Ç	34,759	28,694	127,934
	2 1,1 2 2	-,	. , .
Other operating income	64	90	360
Total operating income	34,823	28,784	128,294
Town operating meeting	0.1,020	20,701	120,2> .
Net impairment release on financial assets	97	891	754
Personnel expenses	(628)	(817)	(2,470)
Depreciation	(73)	(54)	(298)
Other expenses	(3,155)	(2,300)	(9,114)
Total expenses	(3,856)	(3,171)	(11,882)
Profit before tax	31,064	26,504	117,166
Tiont before tax	31,004	20,304	117,100
Tax expense	(3,621)	(3,210)	(14,288)
Profit for the period/year	27,443	23,294	102,878
	,	· · · · · · · · · · · · · · · · · · ·	
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of retirement benefits	(100)	(21)	111
Deferred tax on remeasurements of retirement benefits	(11)	(7)	(33)
Describe that on remodelling of remodelling contents	(111)	(28)	78
Items that may be reclassified to profit or loss	(111)	(20)	70
Net change in fair value on debt instruments	(168)	(294)	(240)
Deferred tax on net change in fair value	(100)	(2)4)	(240)
of debt instruments	30	23	31
	(138)	(271)	(209)
Total comprehensive income for the period/year	27,194	22,995	102,747
-			



Unaudited statement of financial position

At 31 March 2024

	31-Mar-24	31-Mar-23	31-Dec-23
	USD'000	USD'000	USD'000
Assets			
Cash and cash equivalents	1,828,118	1,144,769	1,243,288
Reverse repurchase agreements - non trading	222,220	-	188,646
Trading assets	57	27	260
Loans and advances to banks	344,779	510,122	237,160
Loans and advances to customers	594,316	1,031,759	906,833
Investment securities at fair value through other comprehensive income	699,111	555,962	633,953
Investment securities at amortised cost	86,026	185,983	170,074
Other assets	3,433	4,754	4,521
Property, plant and equipment	1,327	1,539	1,402
Deferred tax assets	197	335	198
Total assets	3,779,584	3,435,250	3,386,335

Unaudited statement of financial position (continued)

At 31 March 2024

Liabilities	31-Mar-24 USD'000	31-Mar-23 USD'000	31-Dec-23 USD'000
Deposits from customers	3,034,947	2,432,459	2,639,336
Trading liabilities	3	28	7
Other borrowed funds	347,182	650,736	379,564
Current tax liabilities	14,937	6,303	11,316
Other liabilities	5,462	5,616	6,257
Total liabilities	3,402,531	3,095,142	3,036,480
Shareholder's equity			
Stated capital – paid up	72,957	72,957	72,957
Retained earnings	223,508	177,390	193,671
Other reserves	80,588	89,761	83,227
Total equity attributable to equity holder	377,053	340,108	349,855
Total liabilities and shareholder's equity	3,779,584	3,435,250	3,386,335
CONTINGENT LIABILITIES			
Guarantees, letters of credit, endorsements and other obligations	81,231	46,191	84,055
Commitments	657,959	451,252	395,001

Approved on 10 May 2024

Gregory Lowden	Rajiv Gopaul	Hajrah Sakauloo
Managing Director	Director	Director

Unaudited statement of changes in equity

for the period ended 31 March 2024

capital earnings reserve reserve payment reserve equitable USD'000 U				Other reserves				
capital earnings reserve reserve payment reserve equation USD'000 US					General	Share-		
USD'000 USD'				•	U		Fair value	Total
Balance at 1 January 2022 72,957 138,899 72,957 15,870 82 (290) 300, 300, 300, 300, 300, 300, 300, 300,		capital	earnings	reserve	reserve	payment	reserve	equity
Profit for the year - 40,985 40,085 40,085	τ	JSD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Other comprehensive income Net change in fair value on debt instruments - - - - 381 Remeasurements of retirement obligations - 1,166 - - - 1,166 Tax on other comprehensive income - 132 - - - 351 1,17 Total other comprehensive income for the year - 1,298 - - - 351 1,18 Total comprehensive income for the year - 42,283 - - 351 42,283 - - 351 42,283 - - 351 42,283 - - 351 42,283 - - 351 42,283 - - 351 42,283 - - - 351 42,283 -	ce at 1 January 2022	72,957	138,899	72,957	15,870	82	(290)	300,475
Net change in fair value on debt instruments - - - 381 Remeasurements of retirement obligations - 1,166 - - - 1,1 Tax on other comprehensive income - 132 - - 351 1, Total other comprehensive income for the year - 1,298 - - 351 1, Total comprehensive income for the year - 42,283 - - - 351 42, Transactions with owner of the Bank - (26,000) - - - - 26,00 Share-based payment - - - - 1 - - - (26,00 Share-based payment - - - - 1 - - - (26,00 Share-based payment - - - - 1 - - - - - - - - - - - - - <t< td=""><td>for the year</td><td>-</td><td>40,985</td><td>-</td><td>-</td><td>-</td><td>-</td><td>40,985</td></t<>	for the year	-	40,985	-	-	-	-	40,985
Remeasurements of retirement obligations - 1,166 (30) Tax on other comprehensive income - 132 (30) Total other comprehensive income for the year - 1,298 351 1, Total comprehensive income for the year - 42,283 351 42, Transactions with owner of the Bank - (26,000) 1 - (26,000) Dividends paid - (26,000) 1 - (25,000) Share-based payment 1 - (25,000) Transactions with owner of the Bank - (26,000) 1 - (25,000) Transfer to general banking reserve - (1,058) - 1,058 Balance at 31 December 2022 72,957 154,124 72,957 16,928 83 61 317, 91 Profit for the year - 102,878 102, 92 102, 92 102,878 102, 92 102,878 102, 92 102,878 102, 92 102,878	comprehensive income							
Tax on other comprehensive income - 132 - - - (30) Total other comprehensive income for the year - 1,298 - - - 351 1, Total comprehensive income for the year - 42,283 - - - 351 42, Transactions with owner of the Bank - (26,000) - - - - - (26,000) Share-based payment - - - - 1 - - - - (26,000) Share-based payment - - - - 1 - - - - - - 26,000 - - - 1 -	ange in fair value on debt instruments	-	-	-	-	-	381	381
Total other comprehensive income for the year	surements of retirement obligations	-	1,166	-	-	-	-	1,166
Total comprehensive income for the year - 42,283 351 42, 42, 42, 42, 42, 42, 42, 42, 42, 42,	n other comprehensive income	-	132	-	-	-	(30)	102
Transactions with owner of the Bank Dividends paid - (26,000) (26,000) Share-based payment 1 - (25,500) Transactions with owner of the Bank - (26,000) 1 - 1 - (25,500) Transfer to general banking reserve - (1,058) - 1,058 Balance at 31 December 2022 72,957 154,124 72,957 16,928 83 61 317, Profit for the year - 102,878 102, Other comprehensive income Net change in fair value on debt instruments (240) (20,000) Remeasurements of retirement obligations - 111 31	other comprehensive income for the year	-	1,298	-	-	-	351	1,649
Dividends paid	comprehensive income for the year	-	42,283	-	-	-	351	42,634
Share-based payment - - - - - 1 - Transactions with owner of the Bank - (26,000) - - 1 - (25,5) Transfer to general banking reserve - (1,058) - 1,058 - - - Balance at 31 December 2022 72,957 154,124 72,957 16,928 83 61 317, Profit for the year - 102,878 - - - - 102,000 Other comprehensive income - - - - - - - - - - - - - - 102,000 - <	actions with owner of the Bank							
Transactions with owner of the Bank - (26,000) 1 - (25,5) Transfer to general banking reserve - (1,058) - 1,058 - Balance at 31 December 2022 72,957 154,124 72,957 16,928 83 61 317, 91 Profit for the year - 102,878 102, 91 102, 91 102, 91 102, 91 102, 91 102, 91 102, 91 102, 91 102, 91	ends paid	-	(26,000)	-	-	-	-	(26,000)
Transfer to general banking reserve - (1,058) - 1,058 - Balance at 31 December 2022 72,957 154,124 72,957 16,928 83 61 317, 917 Profit for the year - 102,878 102, 918 102, 918 102, 918 102, 918 102, 918 102, 918 102, 918 102, 918	based payment	-	-	-	-	1	-	1
Balance at 31 December 2022 72,957 154,124 72,957 16,928 83 61 317, 317, 317, 317, 317, 317, 317, 317,	actions with owner of the Bank	-	(26,000)	-	-	1	-	(25,999)
Profit for the year - 102,878 102,000 Other comprehensive income (240) (240) Net change in fair value on debt instruments (240) (240) Remeasurements of retirement obligations - 111 31 Tax on other comprehensive income - (33) 31	er to general banking reserve	-	(1,058)	-	1,058	-	-	_
Other comprehensive income Net change in fair value on debt instruments (240) (2 Remeasurements of retirement obligations - 111 Tax on other comprehensive income - (33) 31	ce at 31 December 2022	72,957	154,124	72,957	16,928	83	61	317,110
Net change in fair value on debt instruments (240) (240) Remeasurements of retirement obligations - 111	for the year	-	102,878	-	-	-	-	102,878
Remeasurements of retirement obligations - 111 Tax on other comprehensive income - (33) 31	comprehensive income							
Tax on other comprehensive income - (33) 31	ange in fair value on debt instruments	-	-	-	-	-	(240)	(240)
	surements of retirement obligations	-	111	-	-	-	-	111
Total other commendancing income for the year 79	n other comprehensive income	-	(33)	-	-	-	31	(2)
Total other comprehensive income for the year - 78 (209)	other comprehensive income for the year	-	78	-	-	-	(209)	(131)
Total comprehensive income for the year - 102,956 (209) 102,	comprehensive income for the year	-	102,956	-	-	-	(209)	102,747
Transactions with owner of the Bank	actions with owner of the Bank							
Dividends paid - (70,000) (70,000)	ends paid	-	(70,000)	-	-	-	-	(70,000)
Share-based payment (2) -	based payment	-	-	-	-	(2)	-	(2)
Transactions with owner of the Bank - (70,000) (2) - (70,000)	actions with owner of the Bank	-	(70,000)	-	-	(2)	-	(70,002)
Transfer to general banking reserve - 6,591 - (6,591)	er to general banking reserve	-	6,591	-	(6,591)	-	-	_
Balance at 31 December 2023 72,957 193,671 72,957 10,337 81 (148) 349,	ce at 31 December 2023	72,957	193,671	72,957	10,337	81	(148)	349,855
Profit for the period - 27,443 27,	for the period	-	27,443	-	-	-	-	27,443
Other comprehensive income	comprehensive income							-
Net change in fair value on debt instruments (168)	ange in fair value on debt instruments	-	-	-	-	-	(168)	(168)
Remeasurements of retirement obligations - (100) (1	surements of retirement obligations	-	(100)	-	-		-	(100)
Tax on other comprehensive income - (11) 30	n other comprehensive income	-	(11)	-	-		30	19
Total other comprehensive income for the period - (111) (138)	other comprehensive income for the period	-	(111)	-	-	-	(138)	(249)
Total comprehensive income for the period - 27,332 (138) 27,	comprehensive income for the period	-	27,332	-	-	-	(138)	27,194
Transactions with owner of the Bank	actions with owner of the Bank							
Dividends paid	ends paid	-	-	-	-	-	-	-
Share-based payment 4 -	based payment	-			-	4	-	4
Transactions with owner of the Bank 4 -	actions with owner of the Bank		-	-	-	4	-	4
Transfer from general banking reserve - 2,505 - (2,505)	er from general banking reserve	-	2,505	-	(2,505)		-	-
Balance at 31 March 2024 72,957 223,508 72,957 7,832 85 (286) 377,		53.055	222 500	72.057	7 922	0.5	(200)	255 052

Unaudited statement of cash flows

for the period ended 31 March 2024

jor me period cided 31 maien 2021	31-Mar-24 USD'000	31-Mar-23 USD'000	31-Dec-23 USD'000
Cash flows from operating activities	24.044	26.504	117.166
Profit before tax	31,064	26,504	117,166
Adjustments for:			
Depreciation	73	54	298
Disposal of property, plant and equipment	4	-	-
Net impairment reversal on financial assets	(97)	(891)	(754)
Net interest income	(32,686)	(26,723)	(120,488)
Unrealised exchange differences	1,943	(297)	(2,298)
	301	(1,353)	(6,076)
Change in:			
Other assets	10,140	6,586	43,874
Other liabilities	(913)	(521)	314
Trading assets	203	(26)	(259)
Trading liabilities	(4)	(64)	(85)
Loans and advances to banks	(108,035)	67,400	339,596
Loans and advances to customers	308,590	188,222	315,123
Deferred tax	19	126 776	220,000
Deposits from customers Other borrowed funds	395,630	126,776 (117,209)	330,000
Other borrowed fullds	(32,510) 573,421	269,811	(386,647)
Interest received	40,816	32,826	147,938
Interest paid	(14,802)	(13,204)	(62,875)
Tax paid	(14,002)	(13,204)	(5,947)
Net cash generated from operating activities	599,435	289,433	714,956
Cash flows from investing activities			
Acquisition of property, plant and equipment	(2)	(452)	(559)
Purchase of investment securities	(327,684)	(1,319,342)	(3,254,771)
Proceed on maturity of investment securities	318,047	1,128,767	3,094,660
Net cash used in investing activities	(9,639)	(191,027)	(160,670)
Cash flows from financing activities			
Principal elements of lease payments	_	(29)	(110)
Dividends paid	_	-	(70,000)
Net cash used in financing activities	-	(29)	(70,110)
Net change in cash and cash equivalents	589,796	98,377	484,176
Cash and cash equivalents at 1 January	1,531,152	1,046,095	1,046,095
Exchange differences in respect of cash and cash equivalents	(1,148)	297	881
Cash and cash equivalents at end of the period/year*	2,119,800	1,144,769	1,531,152
	31-Mar-24	31-Mar-23	31-Dec-23
	USD'000	USD'000	USD'000
Cash and cash equivalents analysis			
Cash and cash equivalents (statement of financial position)	1,828,118	1,144,769	1,243,288
Investment securities less than three months	69,462	-	99,218
Reverse repurchase agreement - non trading	222,220	-	188,646
Cash and cash equivalents at end of the period/year*	2,119,800	1,144,769	1,531,152