

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED DECEMBER 31, 2023**

(R.O. '000)

Details	Current Year (2023)	Previous Year (2022)
Gross Interest Income	3340	2647
Interest Expense	(1,461)	(1,201)
Net Interest Income	1879	1446
Other Operating Income		
1. Dividend Income		
2. Net Fee & Commission Income	269	487
a) Fee and Commission Income	269	487
Less: b) Fee and Commission Expense		
3. Net Foreign Exchange Income		
a) Income		
Less: b) Expense		
4. Net Income from dealing in securities		
a) Gain / (loss)		
Less: b) Expense		
5. Net Income from Investment Securities	1210	834
a) Income	1210	834
Less: b) Expense		
Gross Income	3358	2767
General Administrative Expenses	(1,270)	(1,042)
Depreciation	(21)	(6)
Total Operating Costs	(1,291)	(1,048)
Net Operating Profit (Profit on ordinary activities before provisions)	2067	1719
Income from Subsidiaries		
a) (Loss) from Islamic financing		
b)		
Income from Associate Companies		
a)		
b)		
Income from Other Licensed Activities		
- Investment Activities		
Profit from sale of non-banking assets		
Bad debts Written off	-	120
ECL Allowance (net) charged for Loans & Advances	(1,314)	(1,589)
ECL Allowance (net) charged for Investments		
ECL Allowance (net) charged for Placements		
ECL Allowance charged (net) for Off-balance sheet items	(2)	36
ECL Allowance charged (net) for Others (if any)		
Provision for diminution / Gain in value of investments		
Profit for the year after loan loss provisions	751	286
Taxation	0	124
Net profit after tax	751	162
Other Comprehensive Income for the year		
- Movement in fair value of available for sale / FVOCI investment for the year		
- Effect of currency translation for the year		
- Any other comprehensive income for the year (please specify)		
Total Comprehensive Income for the year	751	162

**ASSETS AND LIABILITIES FOR THE THE YEAR
ENDED DECEMBER 31, 2023**

(R.O. '000)

Assets (Net of total ECL)	2023	2022
1. Cash	386	285
2. Balances with CBO	4422	18698
3. Capital Deposit with CBO	500	500
4. Government & other Securities	-	-
5. Treasury Bills & Other Bills	-	-
6. Due from H.O., branches, principal shareholders & affiliates abroad	4045	4003
7. Due from banks:	6006	4000
i) Placements	6006	4000
ii) Loans & Advances	-	-
8. Other Money Market Placements	-	-
9. Investments	17978	7985
10. Loans and advances	55703	53047
11. Tangible Fixed Assets	60	34
12. Losses carried forward	-	-
13. Other Assets	2614	2801
Total Assets	91714	91353
Liabilities	2023	2022
1. Deposits (incl. Govt.)	62446	63198
a) Demand	11864	15247
b) Savings	4561	4533
c) Time	46021	44018
2. Certificate of Deposits	-	-
3. Due to H.O., branches, principal shareholders & affiliates abroad	-	-
4. Due to Banks:	-	-
i) Placements	-	-
ii) Borrowings(Due to Affiliates)	-	-
5. Other Money Market Deposits	-	-
6. Borrowings from CBO	-	-
7. Capital	24500	24500
8. Reserves	1503	1432
9. Retained Earnings	-579	-1259
10. Capital Bonds	-	-
11. Other Liabilities	3830	2882
Total Liabilities	91714	91353



