



Consolidated Statement of Financial Position
At 31 December 2022

	2022 US\$ '000	2021 US\$ '000
ASSETS		
Balances with banks and financial institutions	898	1,170
Placements with financial institutions	8,683	8,418
Investment securities	-	62
Loans and advances	-	2,600
Exposures to related parties	-	-
Other assets	79	50
TOTAL ASSETS	9,660	12,300
LIABILITIES AND EQUITY		
LIABILITIES		
Due to financial institutions	127,798	128,085
Due to customers	1,936	2,516
Other liabilities	2,231	2,389
Total liabilities	131,965	132,990
EQUITY		
Share capital	100,000	100,000
Accumulated losses	(222,305)	(220,690)
Total equity	(122,305)	(120,690)
TOTAL LIABILITIES AND EQUITY	9,660	12,300

Consolidated Statement of Cash Flows
For the year ended 31 December 2022

	2022 US\$ '000	2021 US\$ '000
OPERATING ACTIVITIES		
Net loss for the year	(1,615)	(827)
Adjustments for:		
Depreciation and amortisation	13	23
Foreign exchange loss	(350)	(403)
Changes in operating assets and liabilities:		
Investment securities	62	438
Loans and advances	2,600	-
Other assets	(42)	77
Due to financial institutions	2	(1,016)
Due to customers	(580)	(518)
Other liabilities	(97)	(388)
Movement in the amount of restricted cash	582	490
Net cash used in operating activities	575	(2,124)
NET CHANGE IN CASH AND CASH EQUIVALENTS	575	(2,124)
Cash and cash equivalents at 1 January	482	2,606
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	1,057	482
CASH AND CASH EQUIVALENTS COMPRISE:		
Balances with banks and financial institutions	898	1,170
Placements with financial institutions with original maturities of three months or less	2,121	1,856
TOTAL	3,019	3,026
Less: Cash and cash equivalents held on account of sub-participants in private equity funds	(1,936)	(2,516)
Restricted amounts due to legal case	(26)	(28)
	1,057	482

Consolidated Statement of Comprehensive Income
For the year ended 31 December 2022

	2022 US\$ '000	2021 US\$ '000
OPERATING INCOME		
Interest income	87	38
Interest expense	(1)	(1)
Net interest income / (expense)	86	37
Gain / (loss) on investment securities	-	62
Fee and commission income	35	94
Other income	66	374
Foreign exchange gain / (loss)	350	403
Total operating income / (loss)	537	970
OPERATING EXPENSES		
Staff expenses	835	969
Travel and business development expenses	69	21
Legal and professional expenses	819	456
Premises and equipment expenses	117	122
Depreciation and amortisation expenses	13	23
Other operating expenses	299	211
Total operating expenses	2,152	1,802
NET LOSS FOR THE YEAR BEFORE IMPAIRMENT REVERSAL	(1,615)	(832)
Impairment reversal - net	-	5
NET LOSS AND OTHER COMPREHENSIVE LOSS FOR THE YEAR	(1,615)	(827)
BASIC AND DILUTED EARNINGS PER SHARE (IN US\$ CENTS)	(0.40)	(0.21)

Consolidated Statement of Changes In Equity
For the year ended 31 December 2022

	Share capital US\$ '000	Accumulated losses US\$ '000	Total equity US\$ '000
Balance at 1 January 2021	100,000	(219,863)	(119,863)
Net loss and total comprehensive loss for the year	-	(827)	(827)
Balance at 31 December 2021	100,000	(220,690)	(120,690)
Net loss and total comprehensive loss for the year	-	(1,615)	(1,615)
Balance at 31 December 2022	100,000	(222,305)	(122,305)

These condensed statements have been extracted from the Interim Condensed Consolidated Financial Statements as at 31 December 2022, which were reviewed by Ernst and Young, and approved by the Board of Directors on 15 November 2023.

For more information, please refer to consolidated financial statements available on the Bank's website: www.bmb.com.bh