

**FOR IMMEDIATE RELEASE**



## **Pacific Alliance Bank Announces Fourth Quarter 2023 Operating Results**

SAN GABRIEL, CALIFORNIA – **Pacific Alliance Bank (OTC: PFBN)** unaudited operating results at and for the period ending December 31, 2023 are as follows:

- The Bank reported after tax net income of \$3.53 million or \$1.10 per share for the 12-months ended December 31, 2023, compared with a net income of \$5.13 million or \$1.62 per share for the same period in 2022.
- Total assets increased by \$3.33 million to \$394.12 million, a 0.85% increase from \$390.79 million at December 31, 2022.
- Gross loans outstanding decreased by \$8.49 million to \$296.59 million, a 2.78% decrease from \$305.08 million at December 31, 2022.
- Total deposits decreased by \$11.86 million to \$300.69 million, a 3.80% decrease from \$312.55 million at December 31, 2022.
- There was no additional provision for loan losses. However, the Bank did charge off \$136,000 in 4<sup>th</sup> quarter. As a result, the total loan loss allowance was \$4.23 million at December 31, 2023, which represented an allowance for loan losses to total gross loans of 1.42%.
- The Bank continues to be categorized as “well-capitalized” under the regulatory guidelines with common equity tier 1 capital ratio of 16.60%, tier 1 capital ratio of 16.60%, total capital ratio of 17.85%, tier 1 leverage ratio of 14.19% and community bank leverage ratio (CBLR) of 14.19%.
- The Bank’s ROA as of December 31, 2023 was 0.91% and ROE was 7.12%. For the same period in 2022, ROA and ROE were 1.41% and 11.18%, respectively.

## **About Pacific Alliance Bank**

Pacific Alliance Bank is a full-service FDIC insured community bank, headquartered at 641 W. Las Tunas Drive, San Gabriel, California 91776. The Bank has additional full-service branches located at 18253 Colima Road, #101, Rowland Heights, California 91748 and 4520 Barranca Parkway, Irvine, California 92604. For more information, please contact Mr. Chris Chan, Executive Vice President and Chief Financial Officer, at (626) 773-8893 or [cchan@pacificalliancebank.com](mailto:cchan@pacificalliancebank.com), or visit [www.pacificalliancebank.com](http://www.pacificalliancebank.com).

Pacific Alliance Bank continues its mission of delivering business value, serving small to midsize business owners, and key employees who seek a personal bank ready to meet their banking needs with customized services.

## **Forward Looking Statements**

This document may include forward-looking information, which is subject to the "safe harbor" created by Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act and the Private Securities Litigation Reform Act of 1995. When the Bank uses or incorporates by reference in this document the words "anticipate," "estimate," "expect," "project," "intend," "commit," "believe" and similar expressions, the Bank intends to identify forward-looking statements. Our actual results may differ materially from those projected in any forward-looking statements, as they will depend on many factors about which we are unsure, including many factors which are beyond our control.