

**Unaudited Statement of comprehensive income**

For the second quarter ended 30th June 2023

	Notes	30-Jun-23 D'000	30-Jun-22 D'000	% change
Interest and similar income	2	341,150	284,058	20%
Interest and similar expense	3	(38,750)	(21,222)	83%
Net Interest Income		302,400	262,836	15%
Fees and commission income		113,314	118,054	-4%
Fees and commission expense		(4,986)	(5,326)	-6%
Net fee and commission income		108,328	112,728	-4%
Net trading income		24,967	30,503	-18%
Other operating income		18,298	19,268	-5%
Operating income		453,993	425,335	7%
Net impairment loss on financial asset		(8,772)	(11,648)	-25%
Personnel expenses		(122,747)	(104,590)	17%
Depreciation and amortization		(34,759)	(35,869)	-3%
Other expenses		(119,697)	(103,544)	16%
		(285,975)	(255,651)	12%
Profit before income tax		168,018	169,684	-1%
Income tax expense		(45,364)	(45,814)	-1%
Profit for the period		122,654	123,870	-1%
Other comprehensive income, net of income tax				
Items that will not be reclassified to profit or loss:		-	-	0%
Net gain on fair value equity instrument at FVOCI		-	-	0%
Revaluation reserve		-	-	0%
Other comprehensive income for the period (net of tax)		-	-	0%
Total comprehensive income for the period		122,654	123,870	-1%
Profit attributable to equity holders of the Bank		122,654	123,870	-1%
Total comprehensive income attributable to equity holders of the Bank		122,654	123,870	-1%
Basic/diluted earnings per share (Bututs)		61	62	-1%

Exchange Rate: \$1=58.46

**Unaudited Statement of financial position**

As at 30th June 2023

	Notes	30-Jun-23 D'000	30-Jun-22 D'000	% change
ASSETS				
Cash and cash equivalents	5	2,294,305	2,789,602	-18%
Financial assets at amortised cost	6	2,279,190	2,318,795	-2%
Loans and advances to customers	7	4,542,785	4,041,463	12%
Investment in other equity securities	6	194,463	192,379	1%
Deferred tax asset		11,553	16,874	-32%
Right-of-Use Assets		4,145	5,227	-21%
Property, plant and equipment		825,082	794,362	4%
Intangible assets		35,368	52,694	-33%
Other assets		73,055	114,942	-36%
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TOTAL ASSETS		10,259,946	10,326,338	-1%
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LIABILITIES				
Deposits from Customers	8	8,847,900	9,077,911	-3%
Current tax liabilities		11,144	11,530	-3%
Employee benefit obligations		1,252	1,050	19%
Finance Lease Liabilities		3,441	3,099	11%
Other liabilities		139,683	77,451	80%
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TOTAL LIABILITIES		9,003,420	9,171,041	-2%
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EQUITY				
Stated capital		200,000	200,000	0%
Income surplus		242,030	184,852	31%
Statutory reserves		332,687	295,853	12%
Revaluation reserve		385,401	385,401	0%
Credit Risk Reserve		10,538	10,203	3%
Fair value reserve		85,870	78,988	9%
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Total equity attributable to equity holders of the Bank		1,256,526	1,155,297	9%
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TOTAL LIABILITIES AND EQUITY		10,259,946	10,326,338	-1%

Unaudited Statement of cashflows
For the second quarter ended 30th June 2023

	<i>Notes</i>	30-Jun-23	30-Jun-22
		D'000	D'000
CASHFLOWS FROM OPERATING ACTIVITIES			
Profit for the year before taxes		160,677	163,115
Adj. to PBT to net cash provided by operating activities:			
Depreciation and amortization		34,759	35,869
Net impairment loss on financial assets		8,772	11,648
Net interest income		(302,400)	(262,836)
Profit on sale of asset		(203)	(822)
		(98,395)	(53,026)
Changes in financial assets at amortised cost		(274,156)	691,168
Changes in loans and advances to customers		(65,743)	(1,758,464)
Changes in other assets		11,261	76,388
Changes in deposits from customers		(276,624)	243,702
Changes in other liabilities and provisions		49,779	(51,499)
		(653,878)	(851,731)
Interest and dividends received		341,150	284,058
Interest paid		(38,750)	(21,222)
Income tax paid		(55,000)	(40,000)
Net cash from operating activities		(406,478)	(628,896)
CASHFLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		(48,016)	(43,248)
Proceeds from sale of property and equipment		203	822
Net cash used in investing activities		(47,813)	(42,426)
CASHFLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(60,000)	(60,000)
Net cash used in financing activities		(60,000)	(60,000)
NET DECREASE IN CASH AND CASH EQUIVALENTS			
		(514,291)	(731,322)
Cash and cash equivalents at beginning of the period		2,801,255	3,514,355
Effects of exchange rate fluctuations on cash held		7,341	6,569
CASH AND CASH EQUIVALENTS AT END OF JUNE	<i>5</i>	2,294,305	2,789,602

**1.
ACCOUNTING POLICIES**

There were no changes in accounting policy

**2.
INTEREST INCOME**

	30-Jun-23	30-Jun-22
	D'000	D'000
Interest on commercial advances	230,732	201,849
Interest on treasury bills and bonds	98,683	76,647
Interest from Nostros and Interbank	11,735	5,562
	341,150	284,058

**3.
INTEREST EXPENSE**

	30-Jun-23	30-Jun-22
	D'000	D'000
Interest on savings accounts	37,630	19,549
Interest on time deposits	838	1,673
Interest on Nostros and Interbank	282	-
	38,750	21,222

**4.
PROFIT BEFORE TAXATION**

	30-Jun-23	30-Jun-22
	D'000	D'000
Profit before taxation is stated after charging/ (crediting):		
Auditor's remuneration	782	719
Directors fees and sitting allowances	2,624	2,428
Gain on disposal of fixed assets	(203)	(822)
Net impairment loss on financial assets	8,772	11,648

**5.
CASH AND CASH EQUIVALENTS**

	30-Jun-23	30-Jun-22
	D'000	D'000
Balances with Central Bank of The Gambia	1,229,879	1,507,536
Balances with local banks	150,085	260,055
Balances with foreign banks	527,263	662,043
Cash in hand - local	301,506	170,126
Cash in hand - foreign	72,827	189,842
Treasury Bills with maturity periods of less than 3 months	12,745	-
	2,294,305	2,789,602

**6.
INVESTMENTS**

	30-Jun-23	30-Jun-22
	D'000	D'000
<u>Financial assets at amortised cost</u>		
Treasury Bills	1,135,805	1,295,410
Gambia Government bonds	1,143,385	1,023,385
	2,279,190	2,318,795
Equity Investments	194,463	192,379
	2,473,653	2,511,174

**7.
LOANS AND ADVANCES**

	30-Jun-23	30-Jun-22
	D'000	D'000
Loans and Advances	2,762,964	2,369,441
Overdrafts	1,816,034	1,644,984
NAWEC bond	44,672	71,475
	4,623,670	4,085,900
<i>Less:</i>		
Allowance for impairment	(80,885)	(44,437)
	4,542,785	4,041,463

**8.
CUSTOMER DEPOSITS**

	30-Jun-23	30-Jun-22
	D'000	D'000
Current accounts	2,683,550	3,054,962
Savings accounts	5,980,545	5,785,513
Fixed deposits	183,805	237,436
	8,847,900	9,077,911

THE FINANCIAL STATEMENTS DO NOT CONTAIN UNTRUE STATEMENTS, MISLEADING FACTS OR OMIT MATERIAL FACTS TO THE BEST OF OUR KNOWLEDGE.

Signed

Mrs. Njilan Senghore
Managing Director

Signed

Mr. Ansumana L.N Touray
Director