

# GUARANTY TRUST BANK (GHANA) LTD

## UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2023

The Board of Directors of Guaranty Trust Bank (Ghana) Ltd. is pleased to present the condensed financial information of the Bank's interim unaudited results for the quarter ended 31 March, 2023.

### CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2023

	March 2023	March 2022
	GH¢'000	GH¢'000
Interest income calculated using the effective interest method	247,744	108,287
Interest expense	(55,313)	(35,311)
Net interest income	192,431	72,976
Fee and commission income	64,005	48,753
Fee and commission expense	(19,944)	(11,378)
Net fee and commission income	44,061	37,375
Net trading income	128,403	68,663
Net income from other financial instruments carried at fair value	(142)	31,128
<b>Revenue</b>	<b>364,753</b>	<b>210,142</b>
Other income	269	304
Net impairment (loss)/gain on financial instruments	(9,550)	(3,825)
Personnel expenses	(21,381)	(16,637)
Amortisation of prepaid leases	(453)	(277)
Depreciation and amortisation	(5,578)	(5,023)
Finance charge	(1,009)	(1,043)
Other operating expenses	(35,794)	(25,523)
<b>Profit before tax</b>	<b>291,257</b>	<b>158,118</b>
National fiscal stabilisation levy	(14,563)	(7,906)
Financial sector recovery levy	(14,563)	(7,906)
Income tax expense	(72,823)	(39,530)
<b>Profit for the period</b>	<b>189,307</b>	<b>102,776</b>

### CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

	March 2023	March 2022	December 2022
	GH¢'000	GH¢'000	GH¢'000
<b>Assets</b>			
Cash and cash equivalents	1,850,241	1,388,569	1,779,276
Non-pledged trading assets	45,902	857,056	142,756
Pledged assets	163,972	159,892	158,628
Loans and advances to customers	1,536,311	1,845,440	2,026,345
Investment securities	4,006,418	1,044,845	2,134,382
Property and equipment	138,378	125,258	138,662
Intangible assets	4,602	8,941	4,981
Current tax assets	-	-	44,370
Deferred tax assets	137,847	4,132	142,864
Other assets	610,183	269,453	560,523
<b>Total assets</b>	<b>8,493,855</b>	<b>5,703,586</b>	<b>7,132,787</b>
<b>Liabilities</b>			
Deposits from customers	6,805,610	4,271,219	5,629,807
Current tax liabilities	7,702	8,995	-
Deferred tax liabilities	-	2,705	5,442
Provision on off balance sheet items	14	1,396	521
Other liabilities	155,598	96,016	161,395
<b>Total liabilities</b>	<b>6,968,924</b>	<b>4,380,331</b>	<b>5,797,165</b>
<b>Equity</b>			
Stated capital	404,895	404,895	404,895
Credit risk reserve	26,233	37,241	26,233
Statutory reserve fund	479,934	429,556	432,606
Other reserves	(1,225)	(1,389)	(1,225)
Income surplus	615,094	452,952	473,113
<b>Total equity</b>	<b>1,524,931</b>	<b>1,323,255</b>	<b>1,335,622</b>
<b>Total liabilities and equity</b>	<b>8,493,855</b>	<b>5,703,586</b>	<b>7,132,787</b>

### CONDENSED STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED 31 MARCH 2023

	March 2023	March 2022
	GH¢'000	GH¢'000
<b>Cash flows from Operating Activities</b>		
Profit for the period	189,307	102,777
Adjustments for:		
Depreciation and amortization	5,578	5,023
Impairment on financial instruments	9,550	3,825
Profit on disposal of property and equipment	(148)	-
Foreign exchange loss/ (gains)	(50,110)	(20,805)

### CONDENSED STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED 31 MARCH 2023 - Continued

	March 2023	March 2022
	GH¢'000	GH¢'000
Net income from other financial instruments carried at fair value	(142)	-
Net interest income	(192,432)	(95,666)
Income tax expense	101,949	55,341
Lease liability finance charges	1,009	1,043
Change in loans and advances to customers	485,483	(171,644)
Change in trading assets and investment securities	(1,788,527)	(216,593)
Change in other assets	(49,660)	155,518
Change in deposits from customers	918,656	540,134
Change in other liabilities	(2,987)	20,407
Interest received	247,744	89,314
Interest paid	(55,313)	(29,653)
Income received from other financial instruments carried at fair value	2,858	-
Finance charges on lease liability paid	(1,064)	(737)
Income tax paid	(35,561)	(35,362)
National fiscal stabilisation levy paid	(7,164)	(6,879)
Financial sector recovery levy paid	(7,164)	(6,879)
<b>Net cash generated from operating activities</b>	<b>(228,135)</b>	<b>389,164</b>
<b>Cash flows from investing activities</b>		
Purchase of property and equipment	(4,915)	-
Proceeds from sale of property and equipment	148	305
<b>Net cash used in investing activities</b>	<b>(4,767)</b>	<b>(12,765)</b>
<b>Cash flows from financing activities</b>		
Lease liability payments	(3,391)	(7,368)
<b>Net cash used in financing activities</b>	<b>(3,391)</b>	<b>(7,368)</b>
Net increase in cash and cash equivalents	(236,293)	369,031
Cash and cash equivalents at 1 January	1,779,276	894,167
Effect of exchange rate fluctuations	307,258	125,371
<b>Cash and cash equivalents at 31 March</b>	<b>1,850,241</b>	<b>1,388,569</b>

### CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 31 MARCH 2023

	Stated Capital	Statutory Reserve Fund	Credit Risk Reserve	Income Surplus	Other Reserves	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance at 1 January 2023	404,895	432,606	26,233	473,113	(1,225)	1,335,622
Profit for the quarter	-	-	-	189,307	-	189,307
<b>Total comprehensive income</b>	-	-	-	189,307	-	189,307
<b>Transfers</b>						
Transfer to statutory reserve fund	-	47,328	-	(47,328)	-	-
<b>Total transfers</b>	-	47,328	-	(47,328)	-	-
<b>Total transactions recognized directly in equity</b>	-	47,328	-	(47,328)	-	-
<b>Balance at 31 March 2023</b>	<b>404,895</b>	<b>479,934</b>	<b>26,233</b>	<b>615,094</b>	<b>(1,225)</b>	<b>1,524,931</b>

### CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Stated Capital	Statutory Reserve Fund	Credit Risk Reserve	Income Surplus	Other Reserves	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance at 1 January 2022	404,895	403,861	37,241	37,5870	(1,389)	1,220,478
Profit for the year	-	-	-	315,446	-	114,981
<b>Other comprehensive income</b>						
ECL on investments at FVOCI	-	-	-	-	1,113	1,113
Fair Value loss on financial assets at FVOCI	-	-	-	-	(949)	(949)
<b>Total comprehensive income</b>	-	-	-	114,981	164	115,144
<b>Transfers</b>						
Transfer from credit risk reserve	-	-	(11,008)	11,008	-	-
Transfer to statutory reserve fund	-	28,745	-	(28,745)	-	-
<b>Total transfers</b>	-	28,745	(11,008)	(17,737)	-	-
<b>Total transactions recognized directly in equity</b>	-	28,745	(11,008)	(17,737)	-	-
<b>Balance at 31 December 2022</b>	<b>404,895</b>	<b>43,2606</b>	<b>26,233</b>	<b>473,113</b>	<b>(1,225)</b>	<b>1,335,622</b>

### Significant Accounting Policies

The Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and adopted by the Institute of Chartered Accountants, Ghana (ICAG) in preparation of the Financial Statements for the quarter ended 31 March 2023. All December 2022 figures are audited.

### Other Regulatory breaches

	2023	2022
Number of breaches	nil	2
Total sanctions (GHS'000)	nil	198

### Risk Management Framework

As a Bank, risk is at the core of our operations. To manage it, we have designed a Risk Management Framework covering the strategic framework, organisational structure, risk appetite, operational framework and risk monitoring and reporting.

### Nature of Business

The Bank is licensed to carry out Universal Banking business in Ghana. There was no change in the nature of the Bank's business for the period ended 31 March 2023.

### Holding Company

The Bank is a subsidiary of Guaranty Trust Bank Limited, Nigeria a company incorporated in the Federal Republic of Nigeria and licensed to carry out universal banking business.

The financial statements do not contain untrue statements, misleading facts or omit material facts to the best of our knowledge.

### Signed:

Joseph K. Amoa-Awuah  
Board Chairman

### Signed:

Thomas Attah John  
Managing Director

### Going Concern

We have no plans or intentions, for example to dispose off the business or cease operations that may materially alter the carrying value or classification of assets and liabilities reflected in the financial statements.

### Quantitative Disclosures

	March 2023	March 2022
i. Capital adequacy ratio (per CRD)	29.01%	40%
ii. Non-performing loan (NPL) to gross loan (BOG basis)	3.04%	2.39%
iii. Loan loss provision ratio	1.42%	0.56%
iv. Liquidity ratio	57.45%	65.86%
v. Leverage ratio	13.55%	18.76%
vi. Contingents (GHS'000)	106,569	438,656

### Qualitative Disclosures

The Bank's dominant risks are: credit risk, liquidity risk, market risk, operational risk and foreign exchange risk. The processes followed in risk measurement and their management for the period ended 31 March 2023 are consistent with those followed for year ended 31 December 2022.

### Defaults in statutory liquidity and accompanying sanctions

	2023	2022
Default in statutory liquidity (No. of times)	nil	nil
Sanctions for statutory liquidity default (GHS'000)	nil	nil

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