



**GHANA  
STOCK  
EXCHANGE**

**PRESS RELEASE**

**PR. No 188/2020**

**ADB BANK LIMITED (ADB)**  
**ANNUAL REPORTS AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

ADB has released its audited Financial Statements for the year ended December 31, 2019 as per the attached.

Issued in Accra, this 30<sup>th</sup>  
day of April, 2020

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att'd.

**Distribution:**

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**For enquiries, contact:**

**Head Listing, GSE on 0302 669908, 669914, 669935**

*\*GA*

STATEMENT OF PROFIT OR LOSS  
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 GH¢'000	2018 GH¢'000
Interest income	7	491,211	478,702
Interest expense	8	(191,115)	(213,351)
<b>Net interest income</b>		<u>300,096</u>	<u>265,351</u>
Fees and commission income	9	73,946	75,464
Fees and commission expense	9	(14,913)	(8,310)
<b>Net fees and commission income</b>		<u>59,033</u>	<u>67,154</u>
Net trading income	10	50,382	45,704
Other operating income	11	<u>17,516</u>	<u>9,268</u>
<b>Operating Income</b>		<b>427,026</b>	<b>387,477</b>
Impairment loss on financial assets	12	(15,614)	(10,190)
Personnel expenses	13	(206,711)	(181,232)
Other operating expenses	14	(133,545)	(139,278)
Depreciation and amortization	15	(53,272)	(22,720)
<b>Profit before tax</b>		<b>17,884</b>	<b>34,057</b>
Income tax expense	23	(3,061)	(28,149)
<b>Profit after tax</b>		<u><b>14,823</b></u>	<u><b>5,908</b></u>

The notes on pages 27 to 124 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 GH¢'000	2018 GH¢'000
Profit after tax		14,823	5,908
Other comprehensive income, net of tax of Items that will not be reclassified to profit or loss:			
Fair value through Other Comprehensive Income	38(ii)	<u>4,737</u>	<u>3,084</u>
Other comprehensive income for the year		<u>4,737</u>	<u>3,084</u>
Total comprehensive income for the year		19,560	8,992
Earnings per share			
Basic earnings per share (in Ghana pesewas)	16	5.7	2.56
Diluted earnings per share (in Ghana pesewas)	16	4.3	2.56

The notes on pages 27 to 124 form an integral part of these financial statements.


AGRICULTURAL DEVELOPMENT BANK LIMITED

STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2019

			2,019	2018
	Assets	Note	GHC'000	GHC'000
Cash and bank balances		17	927,086	652,828
Due from other banks		18	271,895	359,338
Investment securities		19	1,522,828	1,189,749
Loans and advances to customers		20	1,468,653	1,068,814
Investment (other than securities)		21	102,322	95,861
Investment in associate companies		22	-	-
Corporate tax assets		23	5,634	3,401
Intangible assets		24	20,798	28,466
Other assets		25	67,379	45,830
Property and equipment		26	95,766	98,846
Right of use assets		26.1	36,408	-
Deferred tax assets		23	58,890	54,262
<b>Total Assets</b>			<b><u>4,577,659</u></b>	<b><u>3,597,395</u></b>
<b>Liabilities</b>				
Borrowed funds		28	277,618	274,322
Deposits from customers		29	3,392,209	2,586,265
Other liabilities		30	80,243	97,097
Lease Liability (IFRS 16)		31	34,205	-
			<b><u>3,784,275</u></b>	<b><u>2,957,684</u></b>
<b>Equity</b>				
Stated capital		32	421,700	275,100
Deposit for shares		33	277,000	277,000
Retained earnings		34	(289,349)	(294,086)
Revaluation reserve		35	57,531	57,531
Statutory reserve		36	108,512	101,100
Credit risk reserve		37	157,827	167,640
Fair value through OCI		38	60,163	55,426
<b>Shareholders' funds</b>			<b><u>793,384</u></b>	<b><u>639,711</u></b>
<b>Total liabilities and Shareholders' Funds</b>			<b><u>4,577,659</u></b>	<b><u>3,597,395</u></b>

The notes on pages 27 to 124 form an integral part of these financial statements

These financial statements were approved by the Board of Directors on 27 March 2020 and signed on its behalf by:

  
CHAIRMAN  
30/03/2020

  
DIRECTOR  
30/03/2020

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019

In thousands of GH¢	Stated Capital	Deposit for Shares	Credit Risk Reserve	Statutory reserve	Revaluation Reserve	Other Reserves	Retained earnings	Total
Balance at 1 January 2019	275,100	277,000	167,640	101,100	57,531	55,426	(294,086)	639,711
Additional Capital	-	-	-	-	-	-	-	-
Right Issue	146,600	-	-	-	-	-	-	146,600
Profit for the year	-	-	-	-	-	-	14,823	14,823
Transaction costs related to Right Issue	-	-	-	-	-	-	(12,487)	(12,487)
Other Comprehensive Income net of tax	-	-	-	-	-	-	-	-
Net Change in fair value of Equity Investments	-	-	-	-	-	-	-	-
	-	-	-	-	-	4,737	-	4,737
Transfer from retained earnings to statutory reserve	-	-	-	7,412	-	-	(7,412)	-
Transfer (from) credit risk reserve	-	-	(9,813)	-	-	-	9,813	-
Balance at 31 December 2019	421,700	277,000	157,827	108,512	57,531	60,163	(289,349)	793,384

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019

	Stated Capital GHC'000	Deposit for Shares GHC'000	Credit risk Reserve GHC'000	Statutory Reserve GHC'000	Revaluation Reserve GHC'000	Fair Value Reserve GHC'000	Retained Earnings GHC'000	Total GHC'000
Balance at 1 January 2018	275,100		185,323	98,146	57,531	52,342	(189,429)	479,013
Impact of IFRS 9 (Note 50)	-	-	(167,058)	-	-	-	41,764	(125,294)
Restated opening balance under IFRS 9	275,100		18,265	98,146	57,531	52,342	(147,665)	353,719
Deposit for shares		277,000						277,000
Total Comprehensive income, net of income tax								
Profit for the year	-	-	-	-	-	-	5,908	5,908
Other Comprehensive income, net of income tax:					-	-	-	
Net change in fair value of equity investment	-	-	-	-	-	3,084	-	3,084
Total Other Comprehensive income	-	-	-	-	-	3,084	-	3,084
Transfers from retained earnings to statutory reserve	-	-	-	2,954	-	-	(2,954)	-
Transfer to credit risk reserve	-	-	149,375	-	-	-	(149,375)	-
Balance at 31 December 2018	275,100	277,000	167,640	101,100	57,531	55,426	(294,086)	639,711

The notes on pages 27 to 124 form an integral part of these financial statements.



**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2,019 GH¢'000	2,018 GH¢'000
<b>Cash flows from operating activities</b>			
Profit before tax		17,884	34,056
Adjustment for non-cash items	48.1	(202,210)	(232,136)
(Loss) before working capital changes		(184,326)	(198,081)
Changes in operating assets and liabilities		345,052	20,081
Interest income received		467,108	502,166
Interest expense paid		(188,006)	(215,037)
Dividend Income		1,302	2,678
Taxes paid (NFSL)	23.2	(1,703)	(1,507)
Income Tax Paid	23.2	(9,796)	(9,796)
Tax refund		-	4,040
<b>Net cash generated from operating activities</b>		<b>429,631</b>	<b>104,545</b>
<b>Cash flows from investing activities</b>			
Purchase of property and equipment		(10,924)	(7,113)
Purchase / Redemption of medium- and long-term government securities		(98,334)	(459,970)
Proceeds from the sale of property and equipment	26	395	186
Purchase of intangible assets	24	(35)	(1,851)
Purchase of Shares from S.W.I.F.T	21	(145)	-
<b>Net cash used in investing activities</b>		<b>(109,043)</b>	<b>(468,748)</b>
<b>Cash flows from financing activities</b>			
Payments in borrowed funds		(150,474)	(1,011,971)
Payments of principal portion of lease liability	31	(31,180)	-
Receipts in borrowed funds		153,664	947,317
Proceeds from Right Issue of shares	32	146,600	127,000
Transaction costs related to Right Issue		(12,487)	-
<b>Net cash generated from financing activities</b>		<b>106,123</b>	<b>62,346</b>
<b>Increase in cash and cash equivalents</b>		<b>426,711</b>	<b>(301,857)</b>
Cash and cash equivalents at 1 January		1,463,647	1,768,927
Effect of exchange rate fluctuation on cash held		(4,850)	(3,422)
<b>Cash and cash equivalents at 31 December</b>	<b>27</b>	<b>1,885,508</b>	<b>1,463,647</b>

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