

COMMONWEALTH BANK LIMITED

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2023

The accompanying financial information is an extract from the full set of consolidated financial statements of Commonwealth Bank Limited as at December 31, 2023, for the year then ended, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. The auditors' report should be read in conjunction with the full set of consolidated financial statements prepared in accordance with IFRS, on which an independent auditors' report was issued to the shareholders dated April 26, 2024.

The full set of audited consolidated financial statements for the year ended December 31, 2023, has been published on the website at:
www.combankltd.com



Commonwealth Bank Limited

Consolidated Statement of Financial Position


As at December 31, 2023, with corresponding figures as at December 31, 2022
(Expressed in Bahamian \$000s)

	2023	2022 (Revised)
Assets		
Cash and deposits with banks	\$ 238,615	\$ 264,223
Investments, net	772,052	729,036
Loans and advances to customers, net	807,984	786,245
Other assets	11,915	7,985
Right of use assets	645	1,182
Premises and equipment	44,432	44,558
Total Assets	\$ 1,875,643	\$ 1,833,229
Liabilities and Equity		
Liabilities		
Deposits from customers	\$ 1,544,014	\$ 1,513,397
Lease liabilities	700	1,242
Other liabilities	21,431	30,215
Total liabilities	1,566,145	1,544,854
Equity		
Share capital	1,944	1,951
Share premium	9,223	13,544
Retained earnings	298,331	272,880
Total equity	309,498	288,375
Total Liabilities & Equity	\$ 1,875,643	\$ 1,833,229

The accompanying notes form an integral part of the consolidated financial statements.

These consolidated financial statements were approved by the Board of Directors on April 26, 2024, and are signed on its behalf by:


Executive Chairman


President

Commonwealth Bank Limited

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Year ended December 31, 2023, with corresponding figures for 2022
(Expressed in Bahamian \$000s)

	2023	2022 (Revised)
Income		
Interest income, effective interest method	\$ 137,961	\$ 120,224
Interest expense	(17,195)	(17,254)
Net interest income	120,766	102,970
Fees and other income	30,515	29,449
Realised gain on equity investment at FVTPL	9,728	-
Net change in unrealised gain on equity investment at FVTPL	(8,490)	629
Total income	152,519	133,048
Non-interest expense		
General and administrative	86,357	78,093
Reversal of impairment losses on financial assets	(2,339)	(25,094)
Depreciation on right of use assets	537	586
Other depreciation	3,764	3,603
Finance cost on lease liabilities	42	51
(Gain)/loss on disposal of premises and equipment	(14)	10
Directors' costs	666	308
Total non-interest expense	89,013	57,557
Total profit	63,506	75,491
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss:		
Remeasurement of defined benefit obligation	2,832	766
Total comprehensive income	\$ 66,338	\$ 76,257
Earnings per common share		
(expressed in dollars)	\$ 0.22	\$ 0.26

The accompanying notes form an integral part of the consolidated financial statements.



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