



UNAUDITED SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2021

UNAUDITED SUMMARY STATEMENT OF COMPREHENSIVE INCOME

(All amounts are in thousands of Ghana cedis unless otherwise stated)

	JUNE 2021	JUNE 2020
Interest income	83,717	53,482
Interest expense	(53,714)	(35,703)
Net Interest Income	30,003	17,779
Fee and commission income	5,460	6,356
Fee and commission expense	(215)	(164)
Net fee and commission income	5,245	6,192
Net trading income	1,725	1,515
Other income	16	157
Operating income	36,989	25,643
Net impairment release/(charge)	-	33,053
Personnel expenses	(21,042)	(23,101)
Depreciation and amortisation expense	(5,459)	(10,882)
Other operating expenses	(22,211)	(16,715)
Loss before tax	(11,723)	7,998
Income tax expense	-	-
Loss after tax	(11,723)	7,998
Other comprehensive income	-	-
Total comprehensive income for the year	(11,723)	7,998

UNAUDITED SUMMARY STATEMENT OF FINANCIAL POSITION

(All amounts are in thousands of Ghana cedis unless otherwise stated)

	JUNE 2021	JUNE 2020
Assets		
Cash and balances with banks	261,706	390,801
Loans and advances to customers	341,846	339,604
Investments	805,433	269,075
Other assets	24,385	60,307
Current tax assets	5,737	4,233
Non-current asset held for sale	16,603	-
Right-of-use assets	84,912	19,253
Intangible assets	953	4,297
Property and equipment	66,800	78,361
Total assets	1,608,375	1,165,931
Liabilities		
Deposits from banks and other financial institutions	156,996	87,582
Deposits from customers	1,075,410	804,477
Other liabilities	15,961	18,587
Lease liabilities	91,812	16,274
Total liabilities	1,340,179	926,920
Equity		
Stated capital	479,948	479,956
Contribution towards capital	215,000	-
Statutory reserve	3,893	3,893
Credit risk reserve	147,590	143,770
Retained earnings - (deficit)	(578,235)	(388,608)
Total equity	268,196	239,011
Total liabilities and equity	1,608,375	1,165,931

UNAUDITED SUMMARY STATEMENT OF CASH FLOWS

(All amounts are in thousands of Ghana cedis unless otherwise stated)

	JUNE 2021	JUNE 2020
Cash flows from operating activities		
Cash (used in)/generated from operations	(166,762)	99,478
Tax paid	-	99,478
Net cash (used in)/from operating activities	(166,762)	
Cash flows from investing activities		
Cash acquired on business combination	-	-
Purchase of intangible assets	(17)	(41)
Purchase of property and equipment	(1,344)	(93)
Proceeds from disposal of property and equipment	-	-
Net cash (used in)/from investing activities	(1,361)	(134)
Cash flows from financing activities		
Finance lease payments	(1,282)	-
Proceeds from issue of ordinary share capital	-	120,000
Proceeds from issue of preference shares	-	10,000
Contribution towards capital	175,000	-
Net cash from/(used in) financing activities	173,718	130,000
Increase in cash and cash equivalents	5,595	229,344
Cash and cash equivalents at 1 January	256,111	161,457
Cash and cash equivalents at 31 June	261,706	390,801

UNAUDITED SUMMARY STATEMENT OF CHANGES IN EQUITY

(All amounts are in thousands of Ghana cedis unless otherwise stated)

	Stated Capital	Contri- bution towards capital	Statutory Reserve	Credit Risk Reserve	Retain Earnings	Total
Year ended 31 June 2021						
At 1 January 2021	479,948	40,000	3,893	120,494	(539,416)	104,919
Loss for the Year	-	-	-	-	(11,723)	(11,723)
Other comprehensive income, net tax	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	(11,723)	(11,723)
Contribution of equity	-	-	-	-	-	-
Contribution towards capital	-	175,000	-	-	-	175,000
Transactions with shareholders	-	175,000	-	-	-	175,000
Transfer to Regulatory Credit Risk Reserve	-	-	-	27,096	(27,096)	-
Regulatory Transfers	-	-	-	27,096	(27,096)	-
AT 31 June 2021	479,948	215,000	3,893	147,590	(578,235)	268,196

NOTES TO THE UNAUDITED SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2021

Basis of Accounting

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and adopted by the Institute of Chartered Accountants, Ghana (ICAG) and in the manner of the Companies Act, 2019 (ACT 992) and the Banks and Special Deposit - Taking Institutions Act, 2016 (Act 930).

Quantitative disclosures

	June 2021	June 2020
(a) Capital Adequacy Ratio*	-27.9%	26.5%
(b) Non-performing Loan Ratio	63.4%	71.1%
(c) Liquid Ratio	86.6%	74.0%

* The Capital Adequacy Ratio for June 2021 of -27.9% does not factor in the contribution towards capital of GHS 215 million from the shareholders. This capital, when included will result in a CAR of 27.82%.

Qualitative disclosures

The Board of Directors has overall responsibility for the establishment and oversight of the Bank's Risk Management Framework. The Bank has exposure to credit, liquidity and market risks due to the nature of its business. The Risk management framework enjoins each member of the Bank's Management Team to play a role in the identification and management of risk through measures being integrated with planning processes and embedded in the principles established in the Bank's risk management activities. The processes followed in risk management for the period ended 30th June 2021 are consistent with those followed for the year ended 31st December 2020.

Default in statutory liquidity and accompanying sanctions

	June 2021	June 2020
(a) Default in statutory liquidity (times)	Nil	3
(b) Sanctions (GHS)	Nil	Nil

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

Daniel Asiedu
Managing Director

Simeon Patrick Kyei
Board Chairman