



UNAUDITED SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

UNAUDITED SUMMARY STATEMENT OF COMPREHENSIVE INCOME

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

	JUNE 2022	JUNE 2021
Interest income	133,413	83,717
Interest expense	(75,791)	(53,714)
Net Interest Income	57,622	30,003
Fees and commission income	20,407	5,460
Fees and commission expense	(386)	(215)
Net fee and commission income	20,021	5,245
Net trading income	19,163	1,725
Other income	528	16
Operating income	97,334	36,989
Net impairment release/(charge)	(5,622)	-
Personnel expenses	(26,651)	(21,042)
Depreciation and amortisation expense	(7,619)	(5,459)
Other operating expenses	(32,399)	(22,211)
Profit/(loss) before tax	25,043	(11,723)
Financial Sector Recovery Levy	(511)	-
National Stabilisation Levy	(511)	-
Income tax expense	-	-
Profit/(loss) after tax	24,021	(11,723)
Other comprehensive income	-	-
Total comprehensive income for the year	24,021	(11,723)

UNAUDITED SUMMARY STATEMENT OF FINANCIAL POSITION

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

	JUNE 2022	JUNE 2021
Assets		
Cash and balances with banks	497,237	261,706
Loans and advances to customers	614,354	341,846
Investments	1,127,326	805,433
Other assets	22,220	24,385
Current tax assets	5,737	5,737
Non-current asset held for sale	15,987	16,603
Right-of-use assets	64,672	84,912
Intangible assets	2,003	953
Property and equipment	81,994	66,800
Total assets	2,431,530	1,608,375
Liabilities		
Deposits from banks and other financial institutions	82,923	156,996
Deposits from customers	1,739,464	1,075,410
Other liabilities	12,032	15,961
Lease liabilities	81,164	91,812
Total liabilities	1,915,583	1,340,179
Equity		
Stated capital	694,947	479,948
Contribution towards capital	221,000	215,000
Statutory reserve	3,893	3,893
Credit risk reserve	93,067	147,590
Retained earnings - (deficit)	(496,960)	(578,235)
Total equity	515,947	268,196
Total liabilities and equity	2,431,530	1,608,375

UNAUDITED SUMMARY STATEMENT OF CASH FLOWS

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

	JUNE 2022	JUNE 2021
Cash flows from operating activities		
Cash (used in)/generated from operations	(60,175)	(166,762)
Tax paid	(1,022)	-
Net cash (used in)/from operating activities	(61,197)	(166,762)
Cash flows from investing activities		
Cash acquired on business combination	-	-
Purchase of intangible assets	(301)	(17)
Purchase of property and equipment	(9,459)	(1,344)
Proceeds from disposal of property and equipment	91	-
Net cash (used in)/from investing activities	(9,669)	(1,361)
Cash flows from financing activities		
Finance lease payments	(2,228)	(1,282)
Proceeds from issue of ordinary share capital	-	-
Proceeds from issue of preference shares	-	-
Contribution towards capital	221,000	175,000
Net cash from/(used in) financing activities	218,772	173,718
Increase in cash and cash equivalents	147,906	5,595
Cash and cash equivalents at 1 January	349,331	256,111
Cash and cash equivalents at 30 June	497,237	261,706

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 30 JUNE 2022						
At 1 January 2022	694,947	100,000	3,893	93,067	(520,982)	370,926
Profit for the Year	-	-	-	-	24,021	24,021
Other comprehensive income, net tax	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	24,021	24,021
Contribution of equity	-	-	-	-	-	-
Contribution towards capital	-	121,000	-	-	-	121,000
Transactions with shareholders	-	121,000	-	-	-	121,000
Transfer to Regulatory Credit Risk Reserve	-	-	-	-	-	-
Regulatory Transfers	-	-	-	-	-	-
Transfer to Regulatory Credit Risk Reserve	-	-	-	-	-	-
At 30 JUNE 2022	694,947	221,000	3,893	93,067	(496,960)	515,947

NOTES TO THE UNAUDITED SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE 2022

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 Specialised Deposit Taking Institutions Act, 2016 (Act 930).

Quantitative disclosures

	June 2022	June 2021
(a) Capital Adequacy Ratio	24.13%	-27.9%
(b) Non-performing Loan Ratio	44.98%	63.4%
(c) Liquid Ratio	89.1%	86.6%

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 management activities the principles established in the Bank's Risk.

The processes followed in risk management for the period ended 30th June 2022 are consistent with those followed for the year ended 31st December 2021.

Default in statutory liquidity and accompanying sanctions

	June 2022	June 2021
(a) Default in statutory liquidity (times)	Nil	Nil
(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.

Simeon Patrick Kyei
Board Chairman

Daniel Asiedu
Managing Director