



UNAUDITED SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2023

UNAUDITED SUMMARY STATEMENT OF COMPREHENSIVE INCOME

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

	JUNE 2023	JUNE 2022
Interest income	371,113	133,413
Interest expense	(196,489)	(75,791)
Net Interest Income	174,625	57,622
Fees and commission income	21,212	20,407
Fees and commission expense	(613)	(386)
Net fee and commission income	20,598	20,021
Net trading income	38,780	19,163
Other income	603	528
Operating income	234,605	97,334
Net impairment release/(charge)	(11,000)	(5,622)
Personnel expenses	(46,434)	(26,651)
Depreciation and amortisation expense	(16,078)	(7,619)
Other operating expenses	(64,562)	(32,399)
Profit/(loss) before tax	96,531	25,043
Income tax expense (including levies)	(9,653)	(1,022)
Profit/(loss) after tax	86,878	24,021
Other comprehensive income	-	-
Total comprehensive income for the year	86,878	24,021

UNAUDITED SUMMARY STATEMENT OF FINANCIAL POSITION

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

	JUNE 2023	JUNE 2022
Assets		
Cash and balances with banks	601,344	497,237
Loans and advances to customers	643,679	614,354
Investments	2,820,386	1,127,326
Other assets	33,060	22,220
Current tax assets	9,896	5,737
Non-current asset held for sale	6,009	15,987
Right-of-use assets	70,549	64,672
Intangible assets	54,099	2,003
Property and equipment	103,875	81,994
Total assets	4,342,898	2,431,530
Liabilities		
Deposits from banks and other financial institutions	187,448	82,923
Deposits from customers	3,617,043	1,739,464
Other liabilities	30,844	12,032
Lease liabilities	50,269	81,164
Total liabilities	3,885,605	1,915,583
Equity		
Stated capital	921,948	694,947
Contribution towards capital	-	221,000
Statutory reserve	3,893	3,893
Credit risk reserve	99,002	93,067
Retained earnings - (deficit)	(567,549)	(496,960)
Total equity	457,294	515,947
Total liabilities and equity	4,342,898	2,431,530

UNAUDITED SUMMARY STATEMENT OF CASH FLOWS

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

	JUNE 2023	JUNE 2022
Cash flows from operating activities		
Cash (used in)/generated from operations	936,832	(60,175)
Tax paid	(3,002)	(1,022)
Net cash (used in)/from operating activities	933,830	(61,197)
Cash flows from investing activities		
Purchase of intangible assets	(3,206)	(301)
Purchase of property and equipment	(31,452)	(9,459)
Proceeds from disposal of property and equipment	440	91
Net cash (used in)/from investing activities	(34,218)	(9,669)
Cash flows from financing activities		
Finance lease payments	(11,521)	(2,228)
Proceeds from issue of ordinary share capital	6,000	-
Contribution towards capital	-	221,000
Net cash from/(used in) financing activities	(5,521)	218,772
Increase in cash and cash equivalents	894,091	147,906
Cash and cash equivalents at 1 January	966,443	349,331
Cash and cash equivalents at 30 June	1,860,534	497,237

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 2023						
At 1 January 2023	915,948	6,000	3,893	99,002	(654,428)	370,415
Profit for the Year	-	-	-	-	86,878	86,878
Other comprehensive income, net tax	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	86,878	86,878
Contribution towards capital	6,000	(6,000)	-	-	-	-
Transactions with shareholders	6,000	(6,000)	-	-	-	-
Transfer to Regulatory Credit Reserve	-	-	-	-	-	-
Regulatory Transfers	-	-	-	-	-	-
Transfer to Regulatory Credit Risk Reserve	-	-	-	-	-	-
At 30 JUNE 2023	921,948	-	3,893	99,002	(567,549)	475,294

NOTES TO THE UNAUDITED SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE 2023

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 2023	June 2022
(a) Capital Adequacy Ratio	23.20%	24.13%
(b) Non-performing Loan Ratio	39.90%	44.98%
(c) Liquid Ratio	90.48%	89.1%

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 the Bank's risks through measures integrated with planned procedures as enshrined in the principles established in the Bank's risk management policy. The risk management strategy adopted for the period ended 30th June 2023 are consistent with those followed for the year ended 31st December 2022.

Default in statutory liquidity and accompanying sanctions

	June 2023	June 2022
(a) Default in statutory liquidity (times)	Nil	Nil
(b) Sanctions (GHS)	Nil	Nil

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


Daniel Asiedu
Managing Director


Simeon Patrick Kyei
Board Chairman