



## UNAUDITED SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

### UNAUDITED SUMMARY STATEMENT OF COMPREHENSIVE INCOME

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

	MARCH 2023	MARCH 2022
Interest income	176,284	58,021
Interest expense	(97,673)	(33,093)
<b>Net Interest Income</b>	<b>78,611</b>	<b>24,928</b>
Fee and commission income	10,333	8,345
Fee and commission expense	(194)	(180)
<b>Net fee and commission income</b>	<b>10,139</b>	<b>8,165</b>
Net trading income	23,416	9,200
Other income	912	45
<b>Operating income</b>	<b>113,078</b>	<b>42,338</b>
Net impairment release/(charge)	(5,000)	(2,002)
Personnel expenses	(18,003)	(12,638)
Depreciation and amortisation expense	(7,298)	(3,703)
Other operating expenses	(30,660)	(15,307)
<b>Profit before tax</b>	<b>52,117</b>	<b>8,688</b>
Income tax expense(Including levies)	(5,212)	(1,022)
<b>Profit after tax</b>	<b>46,905</b>	<b>7,666</b>
Other comprehensive income	-	-
<b>Total comprehensive income for the period</b>	<b>46,905</b>	<b>7,666</b>

### UNAUDITED SUMMARY STATEMENT OF CASH FLOWS

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

	MARCH 2023	MARCH 2022
<b>Cash flows from operating activities</b>		
Cash (used in)/generated from operations	(434,100)	157,924
Tax paid	(1,501)	(1,022)
<b>Net cash (used in)/from operating activities</b>	<b>(435,601)</b>	<b>156,902</b>
<b>Cash flows from investing activities</b>		
Purchase of intangible assets	(1,137)	(301)
Purchase of property and equipment	(3,450)	(2,866)
<b>Net cash (used in)/from investing activities</b>	<b>(4,587)</b>	<b>(3,167)</b>
<b>Cash flows from financing activities</b>		
Finance lease payments	(5,788)	(635)
Proceeds from issue of ordinary share capital	6,000	-
Contribution towards capital	-	1,075
<b>Net cash from/(used in) financing activities</b>	<b>212</b>	<b>440</b>
<b>Increase in cash and cash equivalents</b>	<b>(439,976)</b>	<b>154,175</b>
<b>Cash and cash equivalents at 1 January</b>	<b>966,443</b>	<b>349,331</b>
<b>Cash and cash equivalents at 31 March</b>	<b>526,467</b>	<b>503,506</b>

### UNAUDITED SUMMARY STATEMENT OF FINANCIAL POSITION

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

	MARCH 2023	MARCH 2022
<b>Assets</b>		
Cash and balances with banks	500,384	503,506
Loans and advances to customers	618,127	449,874
Investments	2,891,090	1,177,524
Other assets	62,712	53,170
Current tax assets	8,149	5,737
Non-current asset held for sale	6,009	15,987
Right-of-use assets	61,075	67,594
Intangible assets	44,181	10,632
Property and equipment	80,833	65,165
<b>Total Assets</b>	<b>4,272,560</b>	<b>2,349,189</b>
<b>Liabilities</b>		
Deposits from banks and other financial institutions	242,976	84,658
Deposits from customers	3,530,304	1,782,842
Other liabilities	29,971	20,831
Lease liabilities	51,990	81,189
<b>Total Liabilities</b>	<b>3,855,240</b>	<b>1,969,520</b>
<b>Equity</b>		
Stated capital	921,948	694,947
Contribution towards capital	-	101,075
Statutory reserve	27,346	3,893
Credit risk reserve	99,002	93,067
Retained earnings - (deficit)	(630,975)	(513,314)
<b>Total Equity</b>	<b>417,321</b>	<b>379,668</b>
<b>Total Liabilities and Equity</b>	<b>4,272,560</b>	<b>2,349,189</b>

### 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
<b>Period ended 31 MARCH 2023</b>						
<b>At 1 January 2023</b>	915,948	6,000	3,893	99,002	(654,428)	370,415
Profit for the period	-	-	-	-	46,905	46,905
Other comprehensive income, net tax	-	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	-	-	46,905	46,905
Contribution towards capital	6,000	(6,000)	-	-	-	-
<b>Transactions with shareholders</b>	<b>6,000</b>	<b>(6,000)</b>	-	-	-	-
Transfer to Statutory reserve	-	-	23,453	-	(23,453)	-
<b>Statutory Transfers</b>	-	-	<b>23,453</b>	-	<b>(23,453)</b>	-
Transfer to Regulatory Credit Risk Reserve	-	-	-	-	-	-
<b>Regulatory Transfers</b>	-	-	-	-	-	-
<b>At 31 March 2023</b>	<b>921,947</b>	-	<b>27,346</b>	<b>99,002</b>	<b>(630,975)</b>	<b>417,321</b>

## Notes to the Unaudited Summary Financial Statements for the period ended 31st March 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

	March 2023	March 2022
(a) Capital Adequacy Ratio	23.5%	28.7%
(b) Non-performing Loan Ratio	37.4%	46.2%
(c) Liquid Ratio	91.4%	90.0%

### 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 31st March, 2023 are consistent with those followed for the year ended 31st December 2022.

### Default in statutory liquidity and accompanying sanctions

	March 2023	March 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 as presented.

  
**Danjel Asiedu**  
Managing Director

  
**Simeon Patrick Kyei**  
Board Chairman