



UNAUDITED SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

UNAUDITED SUMMARY STATEMENT OF COMPREHENSIVE INCOME

(All amounts are expressed in thousands of Ghana cedis)

	JUNE 2024	JUNE 2023
Interest income	521,380	371,113
Interest expense	(272,428)	(196,489)
Net Interest Income	248,951	174,625
Fee and commission income	31,105	21,212
Fee and commission expense	(2,306)	(613)
Net fee and commission income	28,800	20,598
Net trading income	43,692	38,780
Other income	3,383	603
Operating income	324,826	234,605
Net impairment release/(charge)	(17,300)	(11,000)
Personnel expenses	(61,913)	(46,434)
Depreciation and amortisation expense	(27,504)	(16,078)
Other operating expenses	(107,896)	(64,562)
Profit before tax	110,213	96,531
Income tax expense	(22,582)	(9,653)
Profit after tax	87,632	86,878
Other comprehensive income	-	-
Total comprehensive income period ended	87,632	86,878

UNAUDITED SUMMARY STATEMENT OF FINANCIAL POSITION

(All amounts are expressed in thousands of Ghana cedis)

	JUNE 2024	JUNE 2023
Assets		
Cash and balances with banks	1,683,988	601,344
Loans and advances to customers	695,963	643,676
Investments	4,475,083	2,820,386
Other assets	55,984	33,060
Current tax assets	3,564	9,896
Non-current asset held for sale	56,009	6,009
Right-of-use assets	65,810	70,549
Intangible assets	47,252	54,099
Property and equipment	173,504	103,875
Total assets	7,257,158	4,342,898
Liabilities		
Deposits from banks and other financial institutions	128,343	187,448
Deposits from customers	6,406,102	3,617,043
Other liabilities	76,942	30,844
Lease liabilities	66,531	50,269
Total liabilities	6,677,918	3,885,605
Equity		
Stated capital	915,947	921,948
Statutory reserve	64,490	3,893
Credit risk reserve	135,745	99,002
Retained earnings - (deficit)	(536,942)	(567,549)
Total equity	579,240	457,294
Total liabilities and equity	7,257,158	4,342,898

UNAUDITED SUMMARY STATEMENT OF CASH FLOWS

(All amounts are expressed in thousands of Ghana cedis)

	JUNE 2024	JUNE 2023
Cash flows from operating activities		
Cash (used in)/generated from operations	(960,438)	(322,358)
Tax paid	(22,582)	(3,002)
Net cash (used in)/from operating activities	(983,019)	(325,360)
Cash flows from investing activities		
Purchase of intangible assets	(5,230)	(3,206)
Purchase of property and equipment	(47,295)	(31,452)
Proceeds from disposal of property and equipment	97	440
Net cash (used in)/from investing activities	(52,429)	(34,218)
Cash flows from financing activities		
Finance lease payments	(6,681)	(11,521)
Proceeds from issue of ordinary share capital	-	6,000
Net cash from/(used in) financing activities	(6,681)	(5,521)
Increase in cash and cash equivalents	(1,042,129)	(365,099)
Cash and cash equivalents at 1 January	2,726,117	966,443
Cash and cash equivalents at 30 June	1,683,988	601,344

UNAUDITED SUMMARY STATEMENT OF CHANGES IN EQUITY

(All amounts are expressed in thousands of Ghana cedis)

	Stated Capital	Contri- bution towards capital	Statutory Reserve	Credit Risk Reserve	Retain Earnings	Total
Period ended 30 June 2024						
At 1 January 2024	915,947	-	64,490	135,745	(624,575)	491,608
Profit for the Period ended	-	-	-	-	87,632	87,632
Other comprehensive income, net tax	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	87,632	87,632
Transfer to Regulatory Credit Risk Reserve	-	-	-	-	-	-
Regulatory Transfers	-	-	-	-	-	-
Transfer to Regulatory Credit Risk Reserve	-	-	-	-	-	-
At 30 June 2024	915,947	-	64,490	135,745	(536,942)	579,240

NOTES TO THE UNAUDITED SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE 2024

Basis of accounting

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

Quantitative disclosures

	June 2024	June 2023
(a) Capital Adequacy Ratio	17.84%	23.20%
(b) Non-performing Loan Ratio	35.97%	39.90%
(c) Liquid Ratio	97.55%	90.48%

Qualitative disclosures

The Board of Directors have 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 2024 are consistent with those followed for the year ended 31st December 2023.

Default in statutory liquidity and accompanying sanctions

	June 2024	June 2023
(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