



UNAUDITED SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2021

UNAUDITED SUMMARY STATEMENT OF COMPREHENSIVE INCOME

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

	SEPT. 2021	SEPT. 2020
Interest income	125,703	76,027
Interest expense	(82,442)	(54,607)
Net Interest Income	43,261	21,420
Fee and commission income	8,448	11,871
Fee and commission expense	(277)	(225)
Net fee and commission income	8,171	11,647
Net trading income	2,550	3,003
Other income	336	771
Operating income	54,319	36,840
Net impairment release/(charge)	10,516	31,572
Personnel expenses	(31,577)	(34,296)
Depreciation and amortisation expense	(8,208)	(17,121)
Other operating expenses	(35,492)	(26,516)
Loss before tax	(10,443)	(9,521)
Income tax expense	-	-
Loss after tax	(10,443)	(9,521)
Other comprehensive income	-	-
Total comprehensive income for the year	(10,443)	(9,521)

UNAUDITED SUMMARY STATEMENT OF FINANCIAL POSITION

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

	SEPT. 2021	SEPT. 2020
Assets		
Cash and balances with banks	205,918	303,200
Loans and advances to customers	335,715	342,044
Investments	847,909	371,263
Other assets	49,923	49,160
Current tax assets	5,737	4,233
Non-current asset held for sale	33,315	-
Right-of-use assets	75,491	19,253
Intangible assets	848	3,972
Property and equipment	65,320	74,876
Total assets	1,620,176	1,168,001
Liabilities		
Deposits from banks and other financial institutions	129,530	89,972
Deposits from customers	1,125,958	773,515
Other liabilities	19,760	26,180
Lease liabilities	75,452	16,274
Total liabilities	1,350,700	905,941
Equity		
Stated capital	479,948	479,957
Contribution towards capital	215,000	40,000
Statutory reserve	3,893	3,893
Credit risk reserve	150,278	143,789
Retained earnings - (deficit)	(579,643)	(405,578)
Total equity	269,476	262,060
Total liabilities and equity	1,620,176	1,168,001

UNAUDITED SUMMARY STATEMENT OF CASH FLOWS

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

	SEPT. 2021	SEPT. 2020
Cash flows from operating activities		
Cash (used in)/generated from operations	(221,406)	(25,015)
Tax paid	-	-
Net cash (used in)/from operating activities	(221,406)	(25,015)
Cash flows from investing activities		
Cash acquired on business combination	-	-
Purchase of intangible assets	(322)	(435)
Purchase of property and equipment	(1,495)	(2,808)
Proceeds from disposal of property and equipment	-	-
Net cash (used in)/from investing activities	(1,817)	(3,243)
Cash flows from financing activities		
Finance lease payments	(1,970)	-
Proceeds from issue of ordinary share capital	-	120,000
Proceeds from issue of preference shares	-	10,000
Contribution towards capital	175,000	40,000
Net cash from/(used in) financing activities	173,030	170,000
Increase in cash and cash equivalents	(50,193)	141,742
Cash and cash equivalents at 1 January	256,111	161,457
Cash and cash equivalents at 30 Sept	205,918	303,199

UNAUDITED SUMMARY STATEMENT OF CHANGES IN EQUITY

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

	Stated Capital	Contribution towards capital	Statutory Reserve	Credit Risk Reserve	Retain Earnings	Total
Year ended 30 Sept 2021						
At 1 January 2021	479,948	40,000	3,893	120,494	(539,416)	104,919
Loss for the Year	-	-	-	-	(10,443)	(10,443)
Other comprehensive income, net tax	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	(10,443)	(10,443)
Contribution of equity	-	-	-	-	-	-
Contribution towards capital	-	175,000	-	-	-	175,000
Transactions with shareholders	-	175,000	-	-	-	175,000
Transfer to Regulatory Credit Risk Reserve	-	-	-	29,784	(29,784)	-
Regulatory Transfers	-	-	-	29,784	(29,784)	-
AT 30 September 2021	479,948	215,000	3,893	150,278	(579,643)	269,476

Notes to the unaudited summary financial statements for the period ended 30th September 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

	Sept 2021	Sept 2020
(a) Capital Adequacy Ratio*	-16.1%	26.5%
(b) Non-performing Loan Ratio	61.0%	69.4%
(c) Liquid Ratio	83.9%	78.1%

* The Capital Adequacy Ratio does not factor in the contribution towards capital of GHS 215 million.

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 September 2021 are consistent with those followed for the year ended 31st December 2020.

Default in statutory liquidity and accompanying sanctions

	Sept 2021	Sept 2020
(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.

Daniel Asiedu
Managing Director

Simeon Patrick Kyei
Board Chairman