

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2021

(All amounts are in thousands of Ghana Cedis)

	2021	2020
Interest income	127,550	93,701
Interest expense	(44,627)	(23,658)
Net interest income	82,923	70,043
Fee and commission income	14,917	7,700
Fee and commission expense	(1,004)	(225)
Net fee and commission income	13,913	7,475
Net trading income	(9,440)	1,769
Revenue	87,396	79,287
Other income	-	53
Net impairment loss on financial assets	(2,447)	(4,309)
Personnel expenses	(20,726)	(18,186)
Depreciation and amortisation	(6,958)	(6,395)
Operating expenses	(16,007)	(14,373)
Profit before tax	41,258	36,077
Income tax expense	(10,314)	(9,019)
National fiscal stabilisation levy	(2,063)	(1,804)
Financial sector recovery levy	(2,063)	-
Profit for the period	26,818	25,254
Other comprehensive income	-	-
Total comprehensive income for the period	26,818	25,254

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

(All amounts are in thousands of Ghana Cedis)

	2021	2020
Assets		
Cash and cash equivalents	343,114	474,617
Investment securities	846,745	838,877
Trading assets	1,477	45
Loans and advances	427,272	218,028
Other assets	8,389	6,332
Investments in associates	8,088	8,088
Property and equipment	15,961	12,889
Right-of-use asset	36,461	46,107
Intangible assets	493	546
Deferred tax asset	6,401	4,252
Total assets	1,694,401	1,609,781
Liabilities		
Customer deposits	751,966	466,991
Deposits from banks and other financial institutions	293,021	540,335
Other liabilities	81,682	62,851
Lease liability	16,172	26,641
Current tax liabilities	7,067	7,487
Total liabilities	1,149,908	1,104,305
Shareholders' funds		
Stated capital	400,000	400,000
Income surplus	49,719	8,457
Statutory reserve	87,589	68,080
Credit risk reserve	5,896	27,650
Revaluation reserve	1,289	1,289
Shareholders' funds	544,493	505,476
Total liabilities and shareholders' funds	1,694,401	1,609,781

STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE 2021

(All amounts are in thousands of Ghana Cedis)

	Stated capital	Income surplus	Statutory reserves	Credit risk reserve	Revaluation reserve	Total
Period ended 30 June 2020						
At 1 January 2020	400,000	3,429	55,453	20,051	1,289	480,222
Profit for the period	-	25,254	-	-	-	25,254
Total comprehensive income	-	25,254	-	-	-	25,254
Transfer to statutory reserve	-	(12,627)	12,627	-	-	-
Transfer to credit risk reserve	-	(7,599)	-	7,599	-	-
Total transfers	-	(20,226)	12,627	7,599	-	-
At 30 June 2020	400,000	8,457	68,080	27,650	1,289	505,476
Period ended 30 June 2021						
At 1 January 2021	400,000	27,258	74,180	14,949	1,289	517,676
Profit for the period	-	26,817	-	-	-	26,817
Total comprehensive income	-	26,817	-	-	-	26,817
Transfer to statutory reserve	-	(13,409)	13,409	-	-	-
Transfer from credit risk reserve	-	9,053	-	(9,053)	-	-
Total transfers	-	(4,356)	13,409	(9,053)	-	-
At 30 June 2021	400,000	49,719	87,589	5,896	1,289	544,493

UNAUDITED STATEMENT OF CASHFLOWS FOR THE PERIOD ENDED 30 JUNE 2021

(All amounts are in thousands of Ghana Cedis)

	2021	2020
Cash flows from operating activities		
Profit before income tax	41,257	36,076
Adjustment for:		
Depreciation and amortisation	6,958	6,395
Impairment loss on financial assets	(8,157)	5,217
Gain on disposal of property and equipment	-	(53)
Effect of exchange rate fluctuations on cash and cash equivalents held	(5,399)	(5,072)
Net interest income	(82,923)	(70,043)
Changes in loans and advances to customers	123,030	38,014
Changes in other assets	(185)	(527)
Changes in customer deposits	(14,372)	117,398
Changes in deposits from banks and other financial institutions	(162,576)	177,001
Changes in other liabilities	31,506	8,170
Change in trading assets	(788)	1,061
Cash generated from/(used in) operations	(71,649)	313,637
Interest received	124,102	69,457
Interest paid	(43,544)	(22,767)
Tax paid	(5,716)	(2,964)
National fiscal stabilisation levy paid	(990)	(630)
Financial sector recovery levy paid	(495)	-
Net cash generated from operating activities	1,708	356,733
Cash flows from investing activities		
Proceeds from investment securities	116,458	5,846
Purchase of property and equipment	(2,628)	(4,070)
Purchase of intangible assets	(94)	(258)
Proceeds from disposal of property and equipment	-	53
Net cash generated from investing activities	113,736	1,571
Cash flows from financing activities		
Payment of lease liabilities	(7,656)	(6,927)
Net cash used in financing activities	(7,656)	(6,927)
Increase in cash and cash equivalents	107,788	351,377
Analysis of changes in cash and cash equivalents		
Cash and cash equivalents at 1 January	270,531	206,220
Increase in cash and cash equivalents	107,788	351,377
Effect of exchange rate fluctuations on cash and cash equivalents held	5,399	5,072
Cash and cash equivalents at 30 June	383,718	562,669

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2021

1.0 Significant Accounting policies

The accounting policies followed for the period ended 30 June, 2021 are consistent with those followed in the financial statements for the year ended 31 December, 2020.

2.0 Quantitative Disclosures

	JUNE 2021	JUNE 2020
Capital Adequacy Ratio	75.65%	34.78%
Non-Performing Loan Ratio	10.03%	21.42%
Liquid Ratio	114.00%	130.40%

3.0 Qualitative Disclosures

(i) The Bank's dominant risks are: credit risk, liquidity risk, market risk and operational risk.

(ii) Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Bank's risk management framework. Under this framework, the Board has established a number of separate independent bodies responsible for managing and monitoring risks. These include, Board sub-committees, Credit Committee of management (MCC), Risk Management Department, Asset and Liability Management Committee (ALCO), which are responsible for developing and monitoring the Bank's risk management policies in their specified areas. All Board committees report regularly to the Board of Directors on their activities.

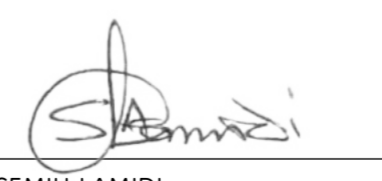
The Bank's risk management policies are established to identify and analyse the risks faced by the Bank, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered. The Bank, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations.

The risks arising from financial instruments to which the Bank is exposed are financial risks, which includes credit risk, liquidity risk and market risk.

(iii) Defaults in statutory liquidity and accompanying sanctions

	JUNE 2021	JUNE 2020
Default in Statutory Liquidity	Nil	Nil
Default in Statutory Liquidity Sanction	Nil	Nil

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


SEMIU LAMIDI
(Director)


VICTOR YAW ASANTE
(Managing Director/CEO)