

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2024

(All amounts are in thousands of Ghana Cedis)

	2024	2023
Interest income using the effective interest rate method	206,677	175,152
Other Interest income	536	567
Interest expense	(49,035)	(39,482)
Net interest income	158,178	136,237
Fee and commission income	5,901	6,546
Fee and commission expense	(1,668)	(1,267)
Net fee and commission income	4,233	5,279
Net trading (loss)/income	(60,425)	64,012
Revenue	101,986	77,504
Other income	2	-
Net impairment charge on financial assets	(93)	(837)
Personnel expenses	(19,913)	(15,510)
Depreciation and amortisation	(6,954)	(4,527)
Operating expenses	(23,549)	(17,485)
Profit before tax	51,479	39,145
Income tax expense	(12,870)	(10,114)
Growth & Sustainability levy	(2,574)	(1,957)
Financial sector recovery levy	(2,574)	(1,957)
Profit for the year	33,461	25,117
Other comprehensive income	-	-
Total comprehensive income for the year	33,461	25,117

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024
(All amounts are in thousands of Ghana Cedis)

	2024	2023
Assets		
Cash and cash equivalents	1,099,579	723,509
Investment securities	2,121,650	1,657,072
Trading assets	12,990	6,225
Loans and advances	462,823	497,680
Other assets	24,333	18,029
Investments in associates	8,088	8,088
Property and equipment	61,907	35,465
Right-of-use asset	42,676	43,545
Intangible assets	1,097	75
Deferred tax asset	61,951	52,320
Total assets	3,897,094	3,042,008
Liabilities		
Customer deposits	2,002,331	1,415,052
Deposits from banks and other financial institutions	808,050	382,408
Other liabilities	145,742	17,781
Lease liability	20,313	22,723
Current tax liabilities	35,169	73,504
Derivatives held for risk management	19,047	453,363
Total liabilities	3,030,652	2,364,831
Shareholders' funds		
Stated capital	400,000	400,000
Income surplus	199,836	122,842
Statutory reserve	248,968	154,335
Credit risk reserve	17,638	-
Shareholders' funds	866,442	677,177
Total liabilities and shareholders' funds	3,897,094	3,042,008

STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2024

(All amounts are in thousands of Ghana Cedis)

	Stated capital	Income surplus	Statutory reserve	Credit risk reserve	Total
Period ended 31 March 2023					
At 1 January 2023	400,000	110,284	141,776	-	652,060
Profit for the period	-	25,117	-	-	25,117
Total comprehensive income	-	25,117	-	-	25,117
Transfer to statutory reserve	-	(12,559)	12,559	-	-
Transfer from credit risk reserve	-	-	-	-	-
Total transfers	-	(12,559)	12,559	-	-
At 31 March 2023	400,000	122,842	154,335	-	677,177
Period ended 30 June 2023					
At 1 January 2024	400,000	180,654	232,237	20,090	832,981
Profit for the period	-	33,461	-	-	33,461
Total comprehensive income	-	33,461	-	-	33,461
Transfer to statutory reserve	-	(16,731)	16,731	-	-
Transfer from credit risk reserve	-	2,452	-	(2,452)	-
Total transfers	-	(14,279)	16,731	(2,452)	-
At 31 March 2024	400,000	199,836	248,968	17,638	866,442

UNAUDITED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2024

(All amounts are in thousands of Ghana Cedis)

	2024	2023
Cash flows from operating activities		
Profit before income tax	51,479	39,145
Adjustment for:		
Depreciation and amortisation	6,953	4,527
Impairment loss on financial assets	2,672	1,343
Gain on disposal of property and equipment	(2)	-
Effect of exchange rate fluctuations on cash and cash equivalents held	(6,086)	(36,508)
Fair value movement in derivative assets	66,203	79,247
Net interest income	(158,178)	(136,237)
Changes in loans and advances to customers	194,781	49,341
Changes in other assets	(7,617)	(5,267)
Changes in customer deposits	705	213,758
Changes in deposits from banks and other financial institutions	168,144	(45,615)
Changes in other liabilities	(11,213)	(64,069)
Changes in trading assets	(8,224)	1,953
Cash generated from operations	299,617	101,618
Interest received	169,563	68,539
Interest paid	(46,646)	(44,896)
Tax paid	(6,583)	(5,212)
National fiscal stabilisation levy paid	(1,403)	(1,198)
Financial sector recovery levy paid	(1,403)	(1,198)
Net cash generated from operating activities	413,145	117,653
Cash flows from investing activities		
Proceeds from investment securities	60,314	219,496
Purchase of investment securities	(579,666)	(256,367)
Purchase of property and equipment	(6,511)	(15,589)
Proceeds from disposal of property and equipment	2	-
Net cash used in investing activities	(525,861)	(52,460)
Cash flows from financing activities		
Principal payment of lease liabilities	(14,589)	-
Net cash used in financing activities	(14,589)	-
(Decrease)/Increase in cash and cash equivalents	(127,305)	65,193
Analysis of changes in cash and cash equivalents		
Cash and cash equivalents at 1 January	1,220,798	621,808
(Decrease)/Increase in cash and cash equivalents	(127,305)	65,193
Effect of exchange rate fluctuations on cash and cash equivalents held	6,086	36,508
Cash and cash equivalents at 31 March	1,099,579	723,509

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024

1.0 Significant Accounting policies

The accounting policies followed for the period ended 31 March, 2024 are consistent with those followed in the financial statements for the year ended 31st December, 2023.

2.0 Quantitative Disclosures

	March 2024	March 2023
Capital Adequacy Ratio	56.86%	67.19%
Non-Performing Loan Ratio	24.73%	27.0%
Liquid Ratio	115.08%	132.79%
Leverage Ratio	17.90%	18.05%

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.

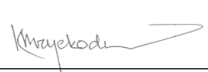
The risks arising from financial instruments to which the Bank is exposed are financial risks, which includes credit risk, liquidity risk and market risk.

(iii)

	March 2024	March 2023
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


VICTOR YAW ASANTE
(Managing Director/CEO)


KOFOWOROLA MAJEKODUNMI
(Chairman)