

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2024

(All amounts are in thousands of Ghana Cedis)

	2024	2023
Interest income using the effective interest rate method	396,411	353,017
Other Interest income	4,784	1,094
Interest expense	(112,762)	(68,987)
Net interest income	288,433	285,124
Fee and commission income	12,053	16,743
Fee and commission expense	(3,518)	(2,455)
Net fee and commission income	8,535	14,288
Net trading (loss)/income	(81,395)	(133,452)
Revenue	215,573	165,960
Net impairment charge on financial assets	(3,143)	1,242
Personnel expenses	(41,391)	(32,339)
Depreciation and amortisation	(13,970)	(10,282)
Operating expenses	(57,823)	(36,411)
Profit before tax	99,246	88,170
Income tax expense	(24,812)	(22,042)
Growth & Sustainability levy	(4,962)	(4,409)
Financial sector recovery levy	(4,962)	(4,409)
Profit for the year	64,510	57,310
Other comprehensive income	-	-
Total comprehensive income for the year	64,510	57,310

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024
(All amounts are in thousands of Ghana Cedis)

	2024	2023
Assets		
Cash and cash equivalents	1,199,923	857,071
Investment securities	2,067,317	1,814,118
Trading assets	42,425	8,372
Loans and advances	544,984	462,200
Other assets	24,698	21,510
Investments in associates	8,088	8,088
Property and equipment	67,896	45,754
Right-of-use asset	38,530	39,915
Intangible assets	2,258	41
Deferred tax asset	61,951	52,320
Total assets	4,058,070	3,309,389
Liabilities		
Customer deposits	2,121,579	1,552,567
Deposits from banks and other financial institutions	893,343	440,703
Other liabilities	64,995	35,292
Lease liability	15,834	22,323
Current tax liabilities	15,958	15,644
Derivatives held for risk management	48,870	533,490
Total liabilities	3,160,579	2,600,019
Shareholders' funds		
Stated capital	400,000	400,000
Income surplus	214,482	138,922
Statutory reserve	264,492	170,431
Credit risk reserve	18,517	17
Shareholders' funds	897,491	709,370
Total liabilities and shareholders' funds	4,058,070	3,309,389

STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE 2024

(All amounts are in thousands of Ghana Cedis)

	Stated capital	Income surplus	Statutory reserve	Credit risk reserve	Total
Period ended 30 June 2023					
At 1 January 2023	400,000	110,284	141,776	-	652,060
Profit for the period	-	57,310	-	-	57,311
Total comprehensive income	-	57,310	-	-	57,311
Transfer to statutory reserve	-	(28,655)	28,655	-	-
Transfer from credit risk reserve	-	(17)	-	17	-
Total transfers	-	(28,672)	28,655	17	-
At 30 June 2023	400,000	138,922	170,431	17	709,370
Period ended 30 June 2024					
At 1 January 2024	400,000	180,654	232,237	20,090	832,981
Profit for the period	-	64,510	-	-	64,510
Total comprehensive income	-	64,510	-	-	64,510
Transfer to statutory reserve	-	(32,255)	32,255	-	-
Transfer from credit risk reserve	-	1,573	-	(1,573)	-
Total transfers	-	(30,682)	32,255	(1,573)	-
At 30 June 2024	400,000	214,482	264,492	18,517	897,491

UNAUDITED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2024

(All amounts are in thousands of Ghana Cedis)

	2024	2023
Cash flows from operating activities		
Profit before income tax	99,246	88,170
Adjustment for:		
Depreciation and amortisation	13,970	10,282
Impairment loss on financial assets	6,826	(221)
Effect of exchange rate fluctuations on cash and cash equivalents held	(24,608)	(36,097)
Fair value movement in derivative assets	96,026	159,374
Net interest income	(288,433)	(285,124)
Changes in loans and advances to customers	117,376	112,378
Changes in other assets	(7,982)	(8,456)
Changes in customer deposits	116,398	345,445
Changes in deposits from banks and other financial institutions	246,286	12,831
Changes in other liabilities	(92,117)	(48,083)
Changes in trading assets	(37,659)	(194)
Cash generated from operations	245,329	350,305
Interest received	404,268	74,202
Interest paid	(98,527)	(67,540)
Tax paid	(35,342)	(72,779)
Growth and Sustainability levy paid	(4,988)	(4,761)
Financial sector recovery levy paid	(4,988)	(4,761)
Net cash generated from operating activities	505,752	274,666
Cash flows from investing activities		
Proceeds from investment securities	88,135	657,563
Purchase of investment securities	(602,630)	(701,651)
Purchase of property and equipment	(15,216)	(28,001)
Purchase of intangible assets	(1,318)	(30)
Proceeds from disposal of property and equipment	2	32
Net cash used in investing activities	(531,027)	(72,087)
Cash flows from financing activities		
Principal payment of lease liabilities	(20,208)	(3,413)
Net cash from financing activities	(20,208)	(3,413)
Decrease/increase in cash and cash equivalents	(45,483)	199,166
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	(45,483)	199,166
Effect of exchange rate fluctuations on cash and cash equivalents held	24,608	36,097
Cash and cash equivalents at 30 June	1,199,923	857,071

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

1.0 Significant Accounting policies

The accounting policies followed for the period ended 30 June, 2024 are consistent with those followed in the financial statements for the year ended 31st December, 2023.

2.0 Quantitative Disclosures

	June 2024	June 2023
Capital Adequacy Ratio	59.42%	57.06%
Non-Performing Loan Ratio	22.25%	24.40%
Liquid Ratio	109.78%	134.43%
Leverage Ratio	17.28%	17.59%

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)

	June 2024	June 2023
Default in Statutory Liquidity	Nil	Nil
Default in Statutory Liquidity Sanction	Nil	Nil

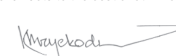
(iv) Other Regulatory Breaches

	June 2024	June 2023
Number of breaches	1	Nil
Total Sanctions (GHS'000)	10,928	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)