

GSE
GHANA STOCK EXCHANGE



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FACTBOOK

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Foreword

Welcome to the latest edition of the Factbook for the Ghana Stock Exchange (GSE)! This publication serves as a valuable resource for individuals interested in the capital market, including students, investors, researchers, and the public. It offers a comprehensive reference guide, providing essential information on the Exchange, Listed Companies, Licensed Dealing Members, GFIM Dealers, Market Statistics, and other pertinent market details.

The year 2022 proved to be a challenging period, characterized by currency fluctuations, high inflation, geopolitical tensions, an unprecedented restructuring of Government of Ghana domestic debt and more. In response to these challenges, the stock market experienced a downturn. By the end of the year, both the GSE Composite Index (GSE-CI) and the Financial Stock Index (GSE-FSI) recorded negative returns of -12.38% and -4.61% respectively. These figures marked a significant contrast to the positive returns of 43.66% and 20.70% achieved in 2021. Meanwhile, the Ghana Fixed Income Market/Bond Market witnessed a 10.26% increase in cumulative trades, reaching 230.68 billion compared to the volume of 208.57 billion traded during the same period the previous year.

The Exchange continues to work towards transitioning from a frontier market to an emerging market, while also enhancing accessibility to investors through technology. Notably, the GSE was granted full membership in the World Federation of Exchanges (WFE), a testament to its commitment to improving processes, meeting international standards, increasing listings, improving liquidity, establishing strategic alliances, and leading initiatives. These endeavours aim to establish the Exchange as a globally renowned platform and a reliable indicator of economic activities in Ghana.

I would like to express my heartfelt appreciation to the dedicated stakeholders, both past and present council members, staff, and media outlets, for their unwavering commitment and hard work in advancing the Exchange. As we continue our pursuit of greater achievements, the GSE relies on your ongoing support.

Sincerely,



Managing Director

SHINE THE LIGHT ON YOUR BUSINESS

The GSE gives you the platform to project your company to the right calibre of investors. Our worldwide exposure sheds light on your company. Start now. Go public with the GSE to improve your company's visibility.





1

CORPORATE
INFORMATION



OUR CORPORATE PHILISOPHY

Our Vision

To become an internationally
recognized Securities Market
relevant to Ghana's economy

Our Mission

To provide an efficient Securities
Market for National Economic
Development through access to
Capital and Investment.

Our Core Values

Professionalism	Integrity
Excellence	Teamwork
Transparency	Efficiency

Economic Review

The **world economy** was hit a by deluge of crises in 2022 as it rallied from the debilitating effects of the Covid-19 pandemic in the previous years. A cost-of-living crisis, inflation higher than seen in several decades, and Russia's invasion of Ukraine contributed to subdued economic activity. Global growth slowed from 6.0% in 2021 to 3.2% in 2022 and forecasted to further decline in 2023. These figures represent the weakest growth profile since 2001, overshadowed only by the global financial crisis of 2007 and the Covid-19 pandemic in 2020. The weak growth has pushed the global economy to the brink of a recession.

According to a United Nations report, the current global economic slowdown cuts across both developed and developing countries, with many facing risks of recession in 2023. Growth momentum weakened in the United States, the European Union, and other developed economies, adversely affecting the rest of the world economy.

In the **United States**, GDP is projected to expand by only 0.4 per cent in 2023 after estimated growth of 1.8 per cent in 2022. Consumers are expected to cut back spending amid higher interest rates, lower real incomes, and significant declines in household net worth. Rising mortgage rates and soaring building costs will likely continue to weigh on the housing market, with residential fixed investment projected to decline further.

Europe was faced with the risks of a protracted Russia-Ukraine war, energy shortages, while surging prices hit manufacturers and households hard. These combined with a deteriorating business and consumer confidence, rising interest rates and lower global export demand, the Eurozone

was forecasted to grow by an estimated 0.1 per cent in 2023, down from 3.2 per cent in 2022, when further easing of COVID-19 restrictions and release of pent-up demand boosted economic activities.

Growth in **China** is projected to moderately improve in 2023 after a weaker-than-expected performance in 2022. Amid recurring COVID-19 related lockdowns and prolonged stress in the real estate market, the economy expanded by only 3 per cent in 2022. With the government abandoning its Zero-COVID policy in late 2022 and easing of monetary and fiscal policies, economic growth is forecast to accelerate to 4.8 per cent in 2023. But the reopening of the economy is expected to be bumpy, and growth will likely remain well below the pre-pandemic rate of 6 to 6.5 per cent.

In **Africa**, economic growth was projected to remain subdued with a volatile and uncertain global environment compounding domestic challenges. The region was hit by multiple shocks, including weaker demand from key trading partners (especially Europe and China), an acute increase in energy and food prices, rapidly rising borrowing costs and adverse weather events. As debt servicing burdens mounted, a growing number of governments sought bilateral and multilateral succor. Economic growth was projected to slow from an estimated 4.1 per cent in 2022 to 3.8 per cent in 2023.

On the **domestic front**, the effects of the global economic distress did not leave the local economy unscathed. The economy was buffeted by rapid exchange rate depreciation, high record-level inflation, unsustainable debt burden, fiscal stress,

Economic Review

and external shocks. Through the first three quarters of the year, real GDP growth averaged 4.0% compared to 3.9% for the same period last year, largely driven by the services and industry sectors. Non-oil GDP expanded by 5.1% compared with 5.9% in the same period last year. The Ghanaian economy expanded by 3.1% in 2022, compared to a revised 5.1% in 2021, on a yearly basis. However, it missed the government's target by 0.6%. The country's sovereign credit ratings were downgraded by Fitch, S&P and Moody's on the back of intensifying financing and external pressures which resulted in increasing costs of borrowing and international capital markets shutting their doors to Government's new capital raising. Consequently, the government has been engaging the International Monetary Fund (IMF) for an IMF-supported programme since July 2022, to steer the economy onto a more fiscally sustainable path.

In the last quarter of the year, the Government of Ghana launched a Domestic Debt Exchange Programme (DDEP) as part of efforts to alleviate the debt burden and secure financial assistance from the IMF. The government's aggressive revenue measures which included the passage of the E-Levy Act could not meet the targeted 11.4% of GDP.

INFLATION

The global heightened inflation that was experienced post covid because of supply-chain bottlenecks and labour shortages persisted and was compounded in 2022 by the Russian-Ukrainian war and increases in energy and food

prices. This led to inflation broadening out beyond energy and food to almost every facet of the global economy as businesses passed through these higher costs. Inflation rose to 4.7% in 2021, and even further to 8.8% in 2022; it is expected to taper down to 6.5% in 2023. In advanced economies inflation is expected to increase from 3.1% in 2021 to 7.2% in 2022 before declining to 4.4% by 2023. Inflation in emerging markets and developing economies is expected to increase from 5.9% in 2021 to 9.9% in 2022 before declining to 8.1% in 2023. Central banks worldwide have tried to stem the tide of rising inflation by tightening monetary policies which has achieved mixed results.

“The Ghanaian economy expanded by 3.1% in 2022, compared to a revised 5.1% in 2021, on a yearly basis.”

Domestically, headline inflation trended upward from 12.6% throughout the year and closed at 54.1%, -the highest in 21 years. This was driven by food and ex-pump petroleum prices which soared because of persistent high global crude oil prices and local currency depreciation. The Central Bank which had remained committed to its tight monetary policy stance throughout the year raised the policy rate to 28.0% (14.5% in December 2021) at its January 2023 Monetary Policy Committee meeting.

MONETARY DEVELOPMENT

The Bank of Ghana's January 2023 Monetary Policy Report shared that Growth in broad money supply (M2+) increased in December 2022 mainly on the back of significant expansion in the Net Domestic Assets (NDA) of the depository corporation sector; however, the Net Foreign Assets (NFA) contracted, partially offsetting the expansion in the NDA. M2+

Economic Review

growth increased to 33.0% in December 2022 compared with 12.5% in the same period of 2021. The contribution of NDA to the growth of M2+ increased to 47.5% from 21.7%, while the NFA decreased to negative 14.5% from negative 9.2%, over the same comparative period. In terms of annual growth rates, NFA contracted by 261.1% in December 2022 relative to 59.8% contraction in December 2021, while the NDA expanded by 50.3% compared with 25.8%, over the same comparative period.

MONEY MARKET DEVELOPMENT

There was a general upward trend in interest rates across the yield curve, which was consistent with the tight monetary policy stance. For the first time in 2 years due to rising rates, the Government exceeded its annual T-bill auction target. In 2022, Government went over its target by GHS2 billion. The only time Government met its target was in 2019 which was close to GHS1.3 billion. The 91-day and 182-day Treasury bill rates increased to 35.48% and 36.23% respectively, in December 2022, from 12.49% and 13.19% respectively, in the same period of 2021. Similarly, the rate on the 364-day bill increased to 36.06% in December 2022 from 16.46% in December 2021.

FOREIGN EXCHANGE MARKET

The US Federal Reserve's tight monetary stance and weak global economic performance saw the US dollar strengthen significantly during the year. Several emerging markets and African countries' currencies deteriorated sharply because of this.

In the domestic currency market, the Ghana cedi was not spared as it came under immense pressure due to the sovereign downgrades and lack of access to the international markets, portfolio reversals as the US Fed tightened policy alongside heightened foreign exchange demand pressures. In October,

the currency depreciated sharply, on the back of negative sentiments surrounding the Domestic Debt Exchange Programme (DDEP). The Ghana cedi, however, recovered sharply in December 2022, as the country reached a Staff Level Agreement (SLA) with the IMF, amid tightening monetary policy which reduced cedi liquidity somewhat, and marginal weakness of the US dollar as inflation peaked in the US. Cumulatively, in the interbank market, the Ghana cedi depreciated by 53.8%, 45.5% and 46.8% against the US dollar, the pound sterling and the euro, respectively in 2022. This compared with an appreciation of 3.5% against the euro and a depreciation of 4.1%, and 3.1% against the US dollar and the pound respectively, in 2021.

OUTLOOK 2023

The global economy is expected to continue its slowdown through 2023 at 1.9% (marking one of the lowest growth rates in recent decades) with inflation projected to recede gradually in most economies as tightened monetary policy takes effect and slower economic growth dampens demand. However, it would stay notably above trend at around 3.8% in matured economies and 7.3% in emerging and developing countries. Russia's invasion of Ukraine, labour market tightness and extreme weather conditions continue to represent upside risks to global inflation in the short and medium term. China (the world's second largest economy) is expected to ease its zero-COVID policy which could free up supply-chain bottlenecks. A cost-of-living crisis, coupled with higher recession risk, would be the major concerns for businesses and consumers in 2023.

The ongoing Russia-Ukraine war, elevated inflation, high cost-of-living crisis, rising interest rates, unsustainable debt burden and depreciation of the currency is expected to stymie the local economy's growth. Overall GDP is projected to grow at 3.5 percent and 2.8 percent in 2022 and 2023, respectively. The expected slowdown in growth in

Economic Review

2023 is mainly on the back of the perceived impact of fiscal adjustment and the implementation of a possible debt management strategy as part of measures to ensure fiscal and debt sustainability. However, the economy is expected to rebound from 2024 and grow steadily in the medium-term to record an average growth of 4.3 percent over the period 2023-2026. Growth is projected at 3.9 percent, 4.9 percent, and 5.6 percent, in 2024, 2025, and 2026, respectively.

Guided by the medium-term policy objectives, the following macroeconomic targets are set for the medium-term (2023-2026):

- Overall Real GDP to grow at an average rate of 4.3 percent;
- Non-Oil Real GDP to grow at an average rate of 4.0 percent;
- Inflation to be within the target band of 8 ± 2 percent;
- Primary Balance on Commitment basis to average a surplus 1.3 percent of GDP; and
- Gross International Reserves to cover at least 4 months of imports.

Based on the overall macroeconomic objectives and the medium-term targets, the following macroeconomic targets are set for the 2023 fiscal year:

- Overall Real GDP growth of 2.8 percent;
- Non-Oil Real GDP growth of 3.0 percent;
- End-December inflation rate of 18.9 percent;
- Primary Balance on Commitment basis of a surplus of 0.7 percent of GDP; and
- Gross International Reserves to cover not less than 3.3 months of imports

The Government has prepared the post-Covid-19 Programme for Economic Growth (PC-PEG) as a blueprint to address the economic challenges, restore macroeconomic stability, bring debt to sustainable levels in the medium-term, support structural reforms, promote growth, and ensure that the poor and vulnerable are protected.

The key objectives of the PC-PEG is to, among others:

- restore fiscal and debt sustainability as well as minimize fiscal risks including risk from contingent liabilities from SOEs;
- re-anchor inflation expectations, achieve low and stable inflation, and strengthen the exchange rate regime;
- deepen structural reforms, restore investor confidence, regain market access, and unlock other financing sources;
- build buffers to strengthen resilience to economic shocks;
- improve our sovereign credit ratings and regain International Capital Market access;
- enhance domestic productive capacity and diversify the economy to achieve a value-added export driven regime and produce goods & services for domestic consumption; and
- safeguarding for social protection programmes to protect the poor and the vulnerable.

GLOBAL CAPITAL MARKETS REVIEW

Global equity markets suffered their worst year since the financial crisis of 2008, which ended a three-year winning streak. The market downturn wiped out an estimated US\$18 trillion, representing 20% of market capitalization. This was orchestrated by record-levels of inflation, Russia-Ukraine war,

Economic Review

and tight monetary policies. While trading value fell about 10%, global volumes increased about 5%, with every region contributing to this outcome. The number of Initial Public Offers (IPOs) declined sharply compared to 2021.

The MSCI All Country Index which is the benchmark of global stock markets recorded a return of -17.73% while the MSCI Emerging Markets Index returned -19.74%. Technology stocks were particularly the hardest hit as they tumbled from the heights they reached during the Covid pandemic. Cryptocurrency markets also witnessed significant wipeouts (US\$1.4 trillion) as they were rocked by swinging volatility and the collapse of one of its major exchanges due to leverage and solvency concerns.

Bond markets were not spared the turmoil as tight monetary policies by several central banks to rein in inflation saw yields rising. US Treasuries and German bonds, the benchmark of global borrowing markets lost 17% and 25% respectively.

SOURCES

- The GSE Equities Market Report
- The GFIM Status Report
- Bank of Ghana Monetary Policy Report – January 2023
- Ghana Statistical Service
- 2023 Budget Statement and Economic Policy
- IMF World Economic Outlook
- WFE FY 2022 Market Highlights Report

GSE at a Glance

GOVERNING COUNCIL

The Exchange is governed by a Council of nine members representing two Licensed Dealing Members, two Listed Companies, three Independent Members, and two Executive Members. The Council acts as Board of Directors with all powers and functions of the Board under the Companies Act.

COUNCIL MEMBERS

Name	Position	Group Representing
Abena Osei-Poku	Chairman	Independent
Yao Agbelenko Abalo	Vice-Chairman	Independent
Prof. Philip Ebow Bondzi-Simpson	Member	Independent
John Kofi Adomakoh	Member	Listed Company
Daniel Nii Kwei Kumah Sackey	Member	Listed Company
Edem Akpenyo	Member	License Dealing Members
Benjamin Brighte Ackah-Nyamike	Member	License Dealing Members
Abena Amoah	Managing Director	Executive Member
Frank Yoofi Mensa Berle	Deputy Managing Director	Executive Member

MANAGEMENT TEAM

Abena Amoah	Managing Director
Frank Yoofi Mensa Berle	Deputy Managing Director
Diana Okine	Head- Strategy and International Relations
Augustine Simons	Head-Ghana Fixed Income Market (GFIM)
Joyce Esi Boakye	Head, Listing and New Product
Harriet Bus-Moses	Head, Trading and Surveillance
Eric Edifor	Head, Information Technology
Jerry Boachie-Danquah	Head, Marketing and Public Relations
Eileen Owusu	Senior Manager, Human Resource and Administration
Akua Oparebea Amponsah	Legal Advisor & Company Secretary

GSE at a glance

MEMBERS OF THE EXCHANGE

Members of the Exchange are categorised into two: Licensed Dealing Members and Associate Members.

A. LICENSED DEALING MEMBERS

These are members who are licensed to sponsor and trade all securities.

1. Amber Securities Ghana Ltd.
2. Black Star Brokerage Ltd.
3. Bullion Securities Ltd.
4. CDH Securities Ltd.
5. Chapel Hill Denham Securities Ghana Ltd.
6. Constant Capital Ltd.
7. Databank Brokerage Ltd.
8. EDC Stockbrokers Ltd.
9. FirstBanC Brokerage Services Ltd.
10. IC Securities Ghana Ltd.
11. NTHC Securities Ltd.
12. Prudential Stockbrokers Ltd.
13. Republic Securities Ghana Ltd.
14. Sarpong Capital Ltd.
15. SBG Securities Ghana Ltd.
16. Serengeti Capital Markets Ltd.
17. SIC Brokerage Ltd.
18. Strategic African Securities Ltd.
19. Teak Tree Brokerage Ltd.
20. UMB Stockbrokers Ltd.
21. Worldwide Securities Ltd.

B. ASSOCIATE MEMBERS

These are members who only identify with the objects of the Exchange but cannot sponsor or trade securities.

1. Absa Bank Ghana Ltd.
2. Accra Brewery Ltd.
3. Agricultural Development Bank PLC
4. CalBank PLC
5. Ecobank Ghana PLC
6. Fan Milk PLC
7. GCB Bank PLC
8. Ghana Cocoa Board
9. Guinness Ghana Breweries PLC
10. Mechanical Lloyd Ghana Ltd.
11. National Investment Bank Ltd.
12. Republic Bank Ghana PLC
13. SEM Group Ltd.
14. SIC Insurance Company PLC
15. Social Security and National Trust Fund
16. Societe Generale Ghana PLC
17. Standard Chartered Bank Ghana PLC
18. TotalEnergies Marketing Ghana PLC
19. Unilever Ghana PLC
20. Vanguard Assurance Ghana Ltd.

GSE at a glance

GHANA FIXED INCOME MARKET (GFIM)

GOVERNING COMMITTEE

The Ghana Fixed Income is governed by a Council of eleven members representing 1st Deputy Governor of Bank of Ghana (BoG), Head of the Financial Market, BoG, Managing Director or Deputy Managing Director of the Ghana Stock Exchange (GSE), Head of Ghana Fixed Income Market (GFIM), Chief Executive Officer or Deputy Chief Executive Officer of the Central Securities Depository (CSD), Two representatives of the Ghana Association of Bankers, Representative of ACI Ghana, two representatives of Ghana Securities and Industry Association (GSIA) and Head of Treasury & Debt Management Division, Ministry of Finance (MOF)

Names	Representing Group
Dr. Maxwell Opoku Afari	Bank of Ghana
Steve Opata	Bank of Ghana
Abena Amoah	GSE
Michael Mensah	CSD
Afua Bulley	Ghana Association of Bankers
Mansa Netey	Ghana Association of Bankers
Kofi Pianim	ACI
Nana Sarfo	Ghana Securities Industry Association
Winston Nelson	Ghana Securities Industry Association
Samuel Arkhurst	Ministry of Finance
Augustine Simons	Ghana Fixed Income Market

GSE at a glance

Ghana Fixed Income Market (GFIM) Members

GFIM Members are licensed to sponsor and trade in fixed income securities. They are in four categories as follows:

A. PRIMARY DEALER BANKS

1. ABSA Bank Ghana Ltd.
2. Access Bank Ghana PLC
3. Agricultural Development Bank PLC
4. ARB Apex Bank Ltd.
5. CalBank PLC
6. Consolidated Bank Ghana Ltd.
7. Ecobank Ghana PLC
8. Fidelity Bank Ghana Ltd.
9. GCB Bank PLC
10. Guaranty Trust Bank Ghana Ltd.
11. Societe Generale Ghana PLC
12. Stanbic Bank Ltd.
13. Standard Chartered Bank Ghana PLC

B. NON-PRIMARY DEALER BANKS

1. Bank of Africa Ghana Ltd.
2. FBN Bank Ghana Ltd.
3. First Atlantic Bank Ghana Ltd.
4. First National Bank Ltd.
5. National Investment Bank Ltd.
6. OmniBSIC Bank Ghana Ltd.
7. Prudential Bank Ltd.
8. Republic Bank Ghana PLC
9. UBA Ghana Ltd.
10. Universal Merchant Bank Ltd.
11. Zenith Bank Ghana Ltd.

C. LICENSED DEALING MEMBERS

1. Amber Securities Ghana Ltd.
2. Black Star Brokerage Ltd.
3. Bullion Securities Ltd.
4. CDH Securities Ltd.
5. Chapel Hill Denham Securities (Ghana) Ltd.
6. Constant Capital Ltd.
7. Databank Brokerage Ltd.
8. EDC Stockbrokers Ltd.
9. Firstbanc Brokerage Services Ltd.
10. IC Securities Ghana Ltd.
11. NTHC Securities Ltd.
12. Prudential Stockbrokers Ltd.
13. Republic Securities Ghana Ltd.
14. Sarpong Capital Ltd.
15. SBG Securities Ghana Ltd.
16. Serengeti Capital Markets Ltd.
17. SIC Stockbrokers Ltd.
18. Strategic African Securities Ltd.
19. Teak Tree Brokerage Ltd.
20. UMB Stockbrokers Ltd.
21. Worldwide Securities Ltd.

D. BROKER-DEALERS

1. Apakan Securities Ltd.
2. FINCAP Securities Ltd.
3. Obsidian Acheron Securities Ltd.
4. Petra Securities Ltd.
5. Savvy Securities Ltd.

Highlights of events on the GSE

GSE organised the maiden edition of GSE MD's Breakfast with the Press	February 15, 2022
GSE held its annual Ring the Bell for Gender Equality. Themed "Gender Equality Today for a Sustainable Tomorrow"	March 8, 2022
GSE Signed an MoU with the Jamaican Stock Exchange	May 9, 2022
GSE was admitted to the African Exchanges Linkage Project	June 7, 2022
GSE was admitted into the UN Sustainable Stock Exchange Initiative	June 24, 2022
Asante Gold Corporation listed by introduction on the GSE Main Market	June 29, 2022
GSE in partnership with Young Investors Network (YIN), Central Securities Depository and other partners launched three investment educational programs for the youth	June 6, 2022
GSE organised a workshop on Ghana Fixed Income Market operations for members of the Institute of Financial and Economic Journalists	July 12, 2022
GSE signed an MoU with the Ghana Investment Promotion Centre (GIPC)	August 3, 2022
GSE held its 32nd Annual General Meeting	August 25, 2022
FINCAP Securities in partnership with GSE launched the CediManager, a digital investment platform for trading fixed income securities	August 30, 2022
GSE was admitted to full membership of the World Federation of Exchanges (WFE)	September 28, 2022
GSE in partnership with the World Federation of Exchanges (WFE), the International Organisation of Securities Commission (IOSCO), and other partners held 'Ring the Bell for Financial Literacy' program	October 5, 2022
The Ghana Stock Exchange (GSE) launched the GSE Market Watch. A web portal that allows investors access live trading data	October 5, 2022
The Council of the Ghana Stock Exchange (Exchange) announced the appointment of Ms. Abena Amoah as the Managing Director of the Exchange	November 2022
The GSE launched its Environmental, Social and Governance (ESG) Disclosures Guidance Manual	November 2, 2022
SecondSTAX, a Fintech firm, in collaboration with the GSE and other partners, launched a trading portal to enable institutional and retail investors to buy and sell securities across borders through stockbrokers	November 4, 2022
The GSE in collaboration with its regulator, the Securities and Exchange Commission, launched the new Green and Sustainable Bond Rules to guide the listing and trading of green and sustainable bonds on the Ghanaian market	November 15, 2022
Mr. Ekow Afedzie, Managing Director, retired from the Exchange after 32 years of sterling service	November 23, 2022

BENEFITS OF LISTING ON THE GSE



Secure long term capital to expand your business

GSE can facilitate the raising of long-term capital to help your business grow through the issuance of shares and bonds. Talk to us at the Ghana Stock Exchange, we bring companies and investors together.

Listing on the Ghana Stock Exchange provides a great source of long-term capital for expansion and growth.

Companies enjoy improved credibility with both investors and potential creditors because of the high standards that must be met and maintained by listed companies.

Over GHS 5.4 billion have been raised by listed companies through issuance of shares and over GHS 13 billion have been raised through issuance of corporate bonds.



2 2022 STOCK MARKET PERFORMANCE

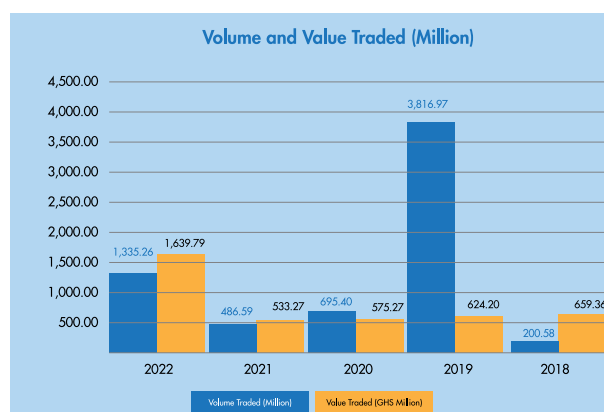
2022 Stock Market Performance

2022 STOCK MARKET PERFORMANCE (EQUITIES MARKET)

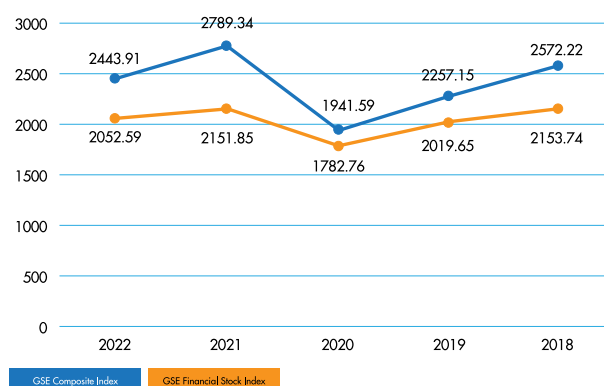
The GSE Composite Index (GSE-CI) and Financial Stock Index (GSE-FSI) closed the year with returns of -12.38% and -4.61% respectively as compared to 43.66% and 20.70% in 2021.

Market activity picked up significantly when compared to the previous year with traded volume of 1,335,262,647 valued at GHS1,639,787,622.32 representing an increase of 174.41% and 207.50% respectively over last year. Liquidity also picked up considerably as 22,117 trades were recorded in 2022 as compared to 16,000 in 2021. The increased activity was against a backdrop of a challenging economic environment as investors sought to diversify and hedge their positions. Block trades due to MTNGH's localization policy also contributed to the increased activity.

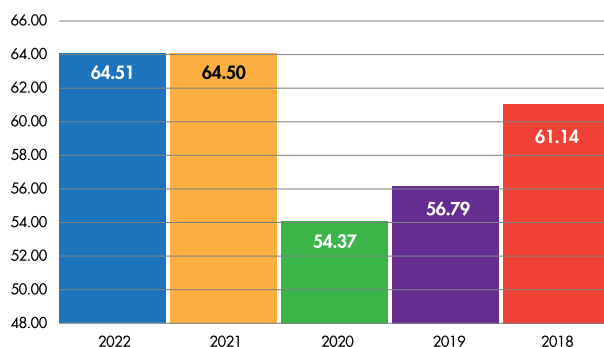
Market capitalization increased by 0.02% from GHS64,495.20 million at the end of December 2021 to GHS64,507.32 million in December 2022.



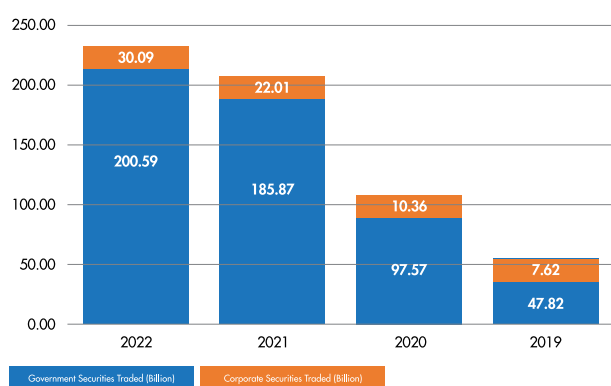
INDEX



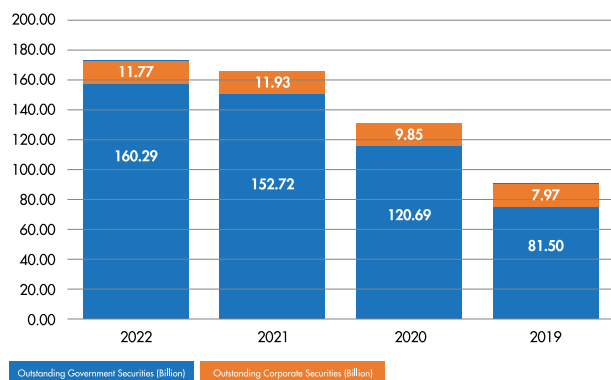
Market Capitalization (GHS Billion)



Securities Traded (Billion)



Outstanding Securities (Billion)



2022 DEBT MARKET PERFORMANCE

The volume of trades in 2022 was GHS 230.68 billion of which GHS 200.59 billion was in Government securities, representing 86.95% of the market size. In 2021, the total volume traded was GHS 208.81 billion of which Government securities accounted for 89.01% of the market size.

Liquidity in government securities on the secondary market was 124% in 2022 compared to 122% in 2021. The most actively traded government securities in the secondary market for 2022 was the 5-year Government bond. This was followed by the 3-year bond, 10-year bond, 2-year note, and the 15-year bond.

Corporate transactions accounted for 30.09 billion of the 230.68 billion volumes traded, representing a 31% increase over the same period in 2021. Market liquidity also increased from 94% to 105% by the end of December 2022.

Developments within the market

DEVELOPMENTS WITHIN THE MARKET

There were several noteworthy events that transpired on the Exchange between January 2022 and December 2022.

Membership – Equities

At the culmination of 2022, the overall count of Members stood at forty-two (41), which consisted of twenty-one (21) Licensed Dealing Members and twenty (20) Associate Members.

Membership – Ghana Fixed Income Market

The Ghana Fixed Income Market (GFIM) concluded the year with a total of fifty(50) registered members, including nine (9) Bond Market Specialists, seven (7) Primary Dealers, eleven (11) Non-Primary Dealers, seventeen (21) Licensed Dealing Members, and four (5) Broker-Dealers.

Annual General Meeting

The Exchange held its 32nd Annual General Meeting on August 25, 2022, for the financial year ended December 31, 2021.

Listing

In the year under review, Asante Gold Corporation. listed by Introduction on the Main Market of the Exchange, making it the only company to be listed in the year under review.

Ghana Fixed Income Market (GFIM)

- ESLA listed Tranches E6 of its GHS 10 billion Bond Programme
- Daakye listed an additional bond issued under Tranches D3 (Series D3000-B) of its Bond Programme
- Daakye listed Tranches D3(Series D3000-C) of its Bond Programme

Developments within the market

Planned activities for 2023

- Continue with the demutualisation plan.
- Launch OTC Market Rules
- Launch a Commercial Paper Market
- Develop Bond Market Indices
- Continue engagements with SIGA to list State Owned Enterprises
- Build the capacity of Market Operators
- Operationalization of a Domestic Credit Rating Agency
- Enhance market information dissemination and embed Investor education.
- Facilitate the deployment of mobile trading applications in collaboration with Licensed Dealing Members (LDMs).



3 PROFILES OF LISTED COMPANIES AND FINANCIALS

Market:

Main Market

Date of Incorporation:

July 17, 2008

Nature of Business:

Universal Banking

Date Listed on the Exchange:

December 16, 2016

Company Secretary:

Helen De Cardi Nelson

Auditors:

Ernst & Young Chartered Accounts
G15, White Avenue
Airport Residential Area
P.O. Box KA 16009,
Airport Accra, Ghana

Company Registrar:

Central Securities Depository (CSD) Ghana Ltd.
4th Floor Cedi House, Liberia Rd
PMB CT 465, Cantonment
Accra- Ghana

Location of Registered Office:

Starlet 91 Road, Opp. Accra Sport Stadium

Registered Address:

P.O. Box GP 353
Osu, Accra

Directors:

Ama Sarpong Bawuah (Chairperson)
Olumide Olatunji (Managing Director)
Oludolapo Ogundimu

Vincent Dela Selormey
(Resigned February 2022)

Ernest Mintah
(Resigned November 2022)

Hadiza Ambursa

Yvette Adounvo Atekpe

Jacob Kwame Kholi

(Appointed 16 August 2022)

Elikem Nutifafa Kuenyehia
(Appointed 16 August 2022)

Bayuo Warisa
(Appointed 16 August 2022)

James Adentwi Bruce

Pearl Nkrumah
(Appointed 18 January 2022)

Oluseyi Kolawole Kumapayi
(Appointed 28 October 2022)

Shares & Capital:

Authorised No. Shares – 500 billion
Issued No. of Shares – 173,947,596.00
Stated Capital – GHS 400.00 million

Year End:

December 31

Share Code:

ACCESS

ISIN:

GHEABG043722

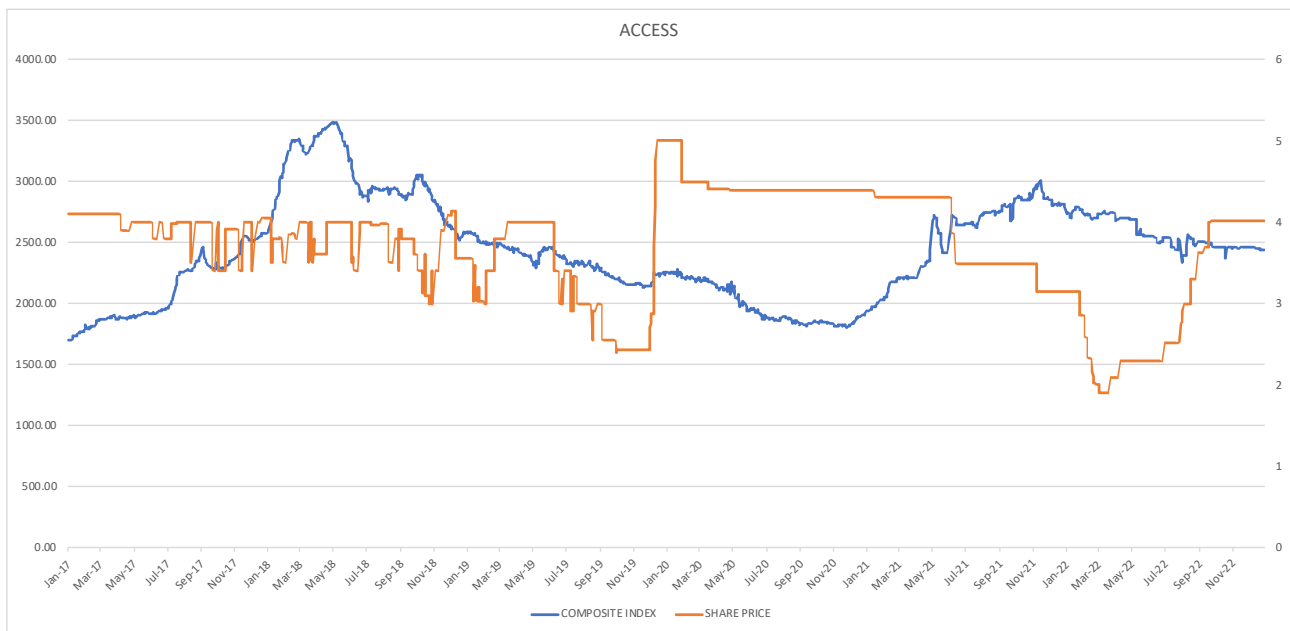
Sector:

Banking

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER,	2022	2021	2020	2019	2018
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
Interest Income	993,292	746,027	639,536	397,521	397,664
Commissions, fees and other opt. Income	615,887	370,720	209,068	226,965	126,479
	1,609,179	1,116,747	848,604	624,486	524,143
Interest Expense	(458,400)	(284,912)	(264,544)	(214,880)	(178,493)
Total Operating expenses	(1,435,371)	(226,701)	(211,574)	(189,521)	(181,348)
Other Expenses	(156,008)	(104,228)	(17,018)	-	(92,514)
National Reconstruction/Stabilization Levy	-	-	-	-	-
Profit before tax	(440,600)	500,906	355,468	220,085	71,788
Taxation	(102,465)	179,328	114,676	46,381	21,942
Profit after tax	(338,135)	321,578	240,792	173,704	49,846

CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER,	2022	2021	2020	2019	2018
SHAREHOLDERS FUNDS	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
Stated Capital	400,000	400,000	400,000	400,000	400,000
Statutory Reserve	381,646	381,646	301,252	241,054	154,202
Income Surplus & other Reserve	232,557	580,923	350,867	162,746	78,559
Minority Interest	-	-	-	-	-
	1,014,203	1,362,569	1,052,119	803,800	632,761
CURRENT ASSETS					
Cash & Balances with BoG	3,084,820	969,529	973,734	1,094,344	1,512,990
Gov't Securities and Due From Other Banks	4,228,166	4,757,729	3,253,972	1,951,980	866,065
Loans and Advances	1,640,650	1,166,868	1,126,926	1,292,867	815,559
Other Asset Accounts	421,895	182,094	156,326	105,728	208,199
Investment in other securities	-	-	-	-	-
(1)	9,375,531	7,076,220	5,510,958	4,444,919	3,402,813
LESS CURRENT LIABILITIES					
Deposits & Due to other banks	7,503,050	5,198,692	4,142,067	3,226,813	2,563,095
Interest Payable & other liabilities	1,539,968	894,160	590,555	663,775	301,616
Tax	-	-	-	-	38,279
(2)	9,043,018	6,092,852	4,732,622	3,890,588	2,902,990
(3)=(1)-(2)	332,513	983,368	778,336	554,331	499,823
Long Term Debt	-	35,874	39,037	17,310	5,263
(4)	-	35,874	39,037	17,310	5,263
Fixed Assets					
Deferred Taxation	239,054	54,547	36,630	37,325	7,974
Intangible Assets	57,040	1,285	2,248	2,028	4,077
Property, Plant and Equipment	385,596	359,243	273,942	227,426	126,150
	681,690	415,075	312,820	266,779	138,201
(5)	681,690	379,201	273,783	249,469	132,938
NET ASSETS = (3)+(5)	1,014,203	1,362,569	1,052,119	803,800	632,761

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER.	2022 GH c'000	2021 GH c'000	2020 GH c'000	2019 GH c'001	2018 GH c'000
Cash Flows from Operating Activities before changes in Operating Assets & Liabilities	(440,600)	500,906	355,468	220,085	71,788
Net Cash generated from Operating Activities	2,731,554	(18,764)	(140,809)	(345,225)	11,298
Cash flow from Investing Activities					
Proceeds from Sale of Investment Securities					
Purchase of Investment Securities					
Purchase of Property & Equipment	(52,884)	(99,298)	(54,950)	(72,606)	(20,331)
Investment in Subsidiary	-	-	(18,755)	-	-
Proceeds from sale of Property and Equipment	13,132	328	96	9,046	309
Proceeds from Treasury shares	(55,884)	(127)	(551)	(334)	(2,454)
Net Cash Flow from Investing Activities	(95,636)	(99,097)	(74,160)	(63,894)	(22,476)
Cash Flow Financing Activities					
Drawdown on borrowings	2,142,789	1,075,880	229,223	474,156	-
Repayment of borrowings	(2,832,503)	(756,912)	(406,883)	(300,763)	-
Interest paid on leases	(3,411)	(2,335)	(2,938)	-	-
Repayment of principal poertion of lease liability	(14,905)	(12,528)	(13,412)	-	-
Dividend Payment	(137,888)				
Cost of transfer to stated capital	-	-	-	-	(3,386)
Proceeds from Issuance of Share Capital	-	-	-	-	218,108
Net Changes in Borrowings	-	-	-	-	(76,767)
Net Cash Flow from Financing Activities	(845,918)	304,105	(194,010)	173,393	137,955
NET CHANGE IN CASH AND CASH EQUIV.	1,790,042	186,244	(408,979)	(235,726)	126,777
<i>Effects of exchange rate changes on cash held</i>	15023	328	(21,728)	24,181	65,438
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS					
Cash and Cash Equivalent at 1st January	856,250	669,678	1,056,929	1,268,474	1,076,259
Cash and Cash Equivalent at 31st December	2,661,315	856,250	669,678	1,056,929	1,268,474
OTHER STATISTICS	2022	2021	2020	2019	2018
Issued no. of shares ('000)	173,948	173,948	173,948	173,948	173,948
Aggregate Earnings (GH/'000)	(338,135)	321,578	240,792	173,704	49,846
Based on current issued no. of shares:					
Earnings per share	(1.94)	1.85	1.36	1.000	0.650
Dividends per share	0.00	0.7927	0.00	0.00	0.00
Debt/Equity Ratio	8.92	4.50	4.54	4.862	4.596
Net Assets per share	5.83	7.83	6.05	4.62	3.64
Return on Equity %	(33.3%)	23.6%	22.9%	21.6%	7.9%
MARKET STATISTICS					
Share Price Dec. 31 (GH Cedis/Cedis)	4.01	3.15	4.39	5	3.55
Dividend Yield %	-	-	-	-	-
Price Earnings Ratio - Times	(2.06)	1.70	3.23	5.00	5.49
Share Price: Year High (GH Cedis/Cedis)	4.01	4.39	5.00	5.00	4.14
Year Low (GH Cedis/Cedis)	1.9	3.15	4.39	2.4	3.00



Market:

Main Market

Date of Incorporation:

1965

Nature of Business:

Universal Banking

Date Listed on the Exchange:

December 12, 2016

Company Secretary:

Mr. Godwyll Ansah
Accra Financial Centre
3rd Ambassadorial Development Area
P.O. Box 4191
Accra - Ghana

Auditors:

Ernst & Young
G15, White Avenue
Airport Residential Area
P.O. Box KA 16009
Airport, Accra -Ghana

Company Registrar:

Central Securities Depository (CSD)
Ghana Limited
4th Floor Cedi House, Liberia Rd
PMB CT 465, Cantonment
Accra - Ghana

Location of Registered Office:

Accra Financial Centre
3rd Ambassadorial Development Area
Accra - Ghana

Registered Address:

P.O. Box 4191
Accra - Ghana

Directors

Daasebre Akuamoah Agyapong II - Chairman
Dr. John Kofi Mensah (Managing Director)
Mr. George Kwabena Abankwah Yeboah
Mrs. Mary Abla Kessie
Prof. Peter Quartey
Mrs. Abena Osei-Asare
Prof. Eric Yirenkyi Danquah
Mr. Evron Rothschild Hughes
Hon. Habib Iddrisu

Shares & Capital:

Authorised No. of Shares: 10 billion
Issued No. of Shares: 346.95million
Stated Capital: GHS 698,700.00 million

Year End:

December 31

Share Code:

ADB

ISIN:

GHEAB043726

Sector:

Banking

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER,	2022	2021	2020	2019	2018
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
Interest Income	892,367	728,235	628,959	491,211	478,702
Commissions, fees and other opt. Income	243,310	169,605	150,730	141,844	130,436
	1,135,677	897,840	779,689	633,055	609,138
Interest Expense	470,050	247,909	213,546	191,115	213,351
Total Operating expenses	842,553	369,124	12171	14,913	8,310
Other Expenses	187,432	154,710	456283	409,143	353,420
National Reconstruction/Stabilization Levy					
Profit before tax	(364,358)	126,097	97,689	17,884	34,057
Taxation	6,922	44,495	32,286	3,061	28,149
Profit after tax	(371,280)	81,602	65,403	14,823	5,908

CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER, SHAREHOLDERS FUNDS	2022	2021	2020	2019	2018
Stated Capital	698,700	698,700	698,700	421,700	275,100
Deposit for shares	-	-	-	277,000	277,000
Statutory Reserve	182,015	182,015	141,214	108,512	101,100
Income Surplus & other Reserve	(222,526)	57,540	10,709	(13,828)	(13,489)
Minority Interest	-	-	-	-	-
	658,191	938,255	850,623	793,384	639,711
CURRENT ASSETS					
Cash & Balances with BoG	1,908,837	924,619	755,756	927,086	652,828
Gov't Securities and Due From Other Banks	1,666,303	2,746,874	2,531,237	1,794,723	1,189,749
Loans and Advances	3,242,189	2,282,312	1,911,988	1,468,653	1,068,814
Other Asset Accounts	74,769	52,253	64,141	73,013	408,569
Investment in other securities	134,729	99,926	91,892	102,322	95,861
(1)	7,026,827	6,105,984	5,355,014	4,365,797	3,415,821
LESS CURRENT LIABILITIES					
Deposits & Due to other banks	6,453,288	5,221,775	4,594,210	3,669,827	2,860,587
Interest Payable & other liabilities	151,614	131,269	89,138	80,243	97,097
(2)	6,604,902	5,353,044	4,683,348	3,750,070	2,957,684
(3)=(1)-(2)	421,925	752,940	671,666	615,727	458,137
Long Term Debt					
Lease Liability (4)	149,627	162,820	181,823	34,205	-
Fixed Assets					
Right of use of asset	110,923	150,555	183,525	36,408	-
Deferred Taxation	38,546	55,813	43,754	58,890	54,262
Intangible Assets	20,092	28,032	37,701	20,798	28,466
Property, Plant and Equipment	216,332	113,735	95,800	95,766	98,846
	385,893	348,135	360,780	211,862	181,574
(5)	236,266	185,315	178,957	177,657	181,574
NET ASSETS = (3)+(5)	658,191	938,255	850,623	793,384	639,711

Agricultural Development Bank PLC



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER.	2022	2021	2020	2019	2018
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
Cash Flows from Operating Activities before changes in Operating Assets & Liabilities	(364,358)	126,097	97,689	17,884	34,057
Net Cash generated from Operating Activities	(10,767)	422,139	535,923	429,631	104,543
Cash flow from Investing Activities					
Proceeds from Sale of Investment Securities	-	9,447,737	368,003	-	-
Purchase of Investment Securities	639,680	(10,067,284)	(1,340,315)	(98,334)	(459,970)
Purchase of Property & Equipment	(31,203)	(32,789)	(12,752)	(10,924)	(7,113)
Purchase of shares from S. W. I. F. T	-	-	-	(145)	-
Proceeds from sale of Property and Equipment	19	270	-	395	186
Proceeds from Treasury shares	(2,070)	(2,764)	(25,882)	(35)	(1,851)
Net Cash Flow from Investing Activities	606,426	(654,830)	(1,010,946)	(109,043)	(468,748)
Cash Flow Financing Activities					
Dividend Paid	-	-	-	-	-
Payment of principal portion of lease liability	(15,090)	(20,502)	(34,660)	(31,180)	-
Payment of right of use assets	8,574	(5,196)	(17,008)	-	-
Proceeds from Issuance of Share Capital	-	-	-	146,600	127,000
Transaction costs related to right issue	-	-	-	(12,487)	-
Net Changes in Borrowings	282,712	(22,427)	32,691	3,190	(64,654)
Net Cash Flow from Financing Activities	276,196	(48,125)	(18,977)	106,123	62,346
NET CHANGE IN CASH AND CASH EQUIV.	871,855	(280,816)	(494,000)	426,711	(301,859)
<i>Effects of exchange rate changes on cash held</i>	-	-	984	(4,850)	(3,422)
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS					
Cash and Cash Equivalent at 1st January	1,111,677	1,392,492	1,885,508	1,463,648	1,768,927
Cash and Cash Equivalent at 31st December	1,983,532	1,111,676	1,392,492	1,885,508	1,463,648
OTHER STATISTICS		2021	2020	2019	2018
Issued no. of shares ('000)	346,952	346,952	346,952	261,721	230,923.22
Aggregate Earnings (GH/'000)	(371,280)	81,602	65,403	14,823	5,908
Based on current issued no. of shares:					
Earnings per share	(1.07)	0.24	0.19	0.06	0.03
Dividends per share	-	-	-	-	-
Debt/Equity Ratio	10.03	5.71	5.51	4.73	4.62
Net Assets per share	1.90	2.70	2.45	3.03	2.77
Return on Equity %	(56.4%)	8.7%	7.7%	1.9%	0.9%
MARKET STATISTICS					
Share Price Dec. 31 (GH Cedis/Cedis)	5.06	5.39	5.06	5.06	5.95
Dividend Yield %	-	-	-	-	-
Price Earnings Ratio - Times	(4.73)	22.92	26.84	89.34	27.40
Share Price: Year High (GH Cedis/Cedis)	5.06	5.98	5.06	5.95	5.95
Year Low (GH Cedis/Cedis)	5.06	5.39	5.06	50.60	5.84



Anglo Gold Ashanti PLC

**Market:**

Main Market

Date of Incorporation:

May 29, 1944 in South Africa as Vaal Reefs Exploration and Mining Company Limited. The Company changed its name to AngloGold Limited on March 30, 1988 after a consolidation. On April 26, 2004, the Company combined with Ashanti Goldfields Company Limited to form AngloGold Ashanti Limited.

Nature of Business:

Exploration, exploitation, refining, and marketing of gold

Date Listed on the Exchange:

April 27, 2004

Company Secretary:
LM Goliath

Auditors:

Ernst & Young Chartered Accounts
G15, White Avenue
Airport Residential Area
P.O. Box KA 16009,
Airport Accra, Ghana

Company Registrar:

NTHC Limited
18 Gamel Abdul Nasser Avenue
Ringway Estate
Accra, Ghana

Location of Registered Office:

Gold House,
Patrice Lumumba Road

Registered Address:

P.O Box 2665
Accra - Ghana

Directors:

Maria Ramos (Chairman)
Alberto Calderon (Chief Executive Officer)
Gillian Doran
Rhidwan Gasante
Kojo Busia
Alan Ferguson
Albert Garner
Maria Richter
Scott Lawson
Jochen Tilk

Shares & Capital:

Authorised no. of Shares – 600 million
Issued No. of shares – 418 million
Stated Capital: US\$ 4,061 million

Year End:

December 31

Share Code:

AGA/AADS

ISIN:

AGA: GH0000000607
AADS: GH0000000615

Sector:

Mining

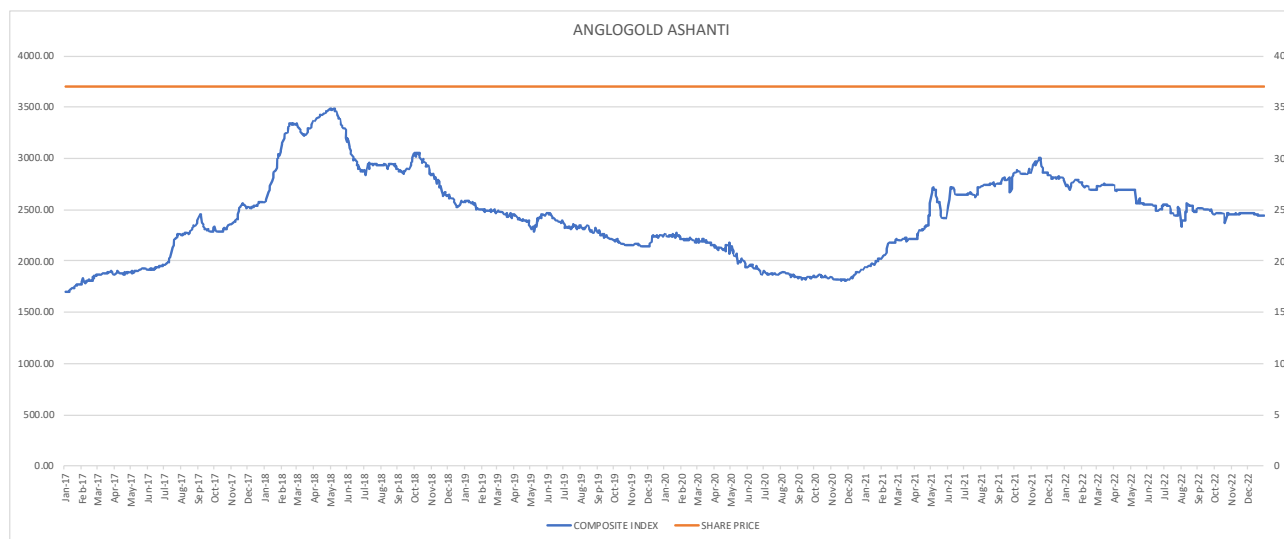
GROUP PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, US\$ millions					
	2022	2021	2020	2019	2018
	US\$ millions	US\$ millions	US\$ millions	US\$ millions	US\$ millions
Revenue from product sales	4,501	4,029	4,427	3,525	3,336
Cost of Sales & Expenses	3,362	2,857	2,699	2,626	2,584
Loss on non-hedge derivatives and other commodity contracts	6	-	-	-	-
Operating Profit	1,133	1,172	1,728	899	752
Other Income/Expenses (Net)	(614)	(214)	(139)	(280)	(307)
Profit before tax	519	958	1,589	619	445
Taxation	173	312	625	250	212
Profit (loss) after taxation from continuing operations	346	646	964	369	233
Profit (loss) for the period from discontinued operations	-	-	7	(376)	(83)
Profit after tax	346	646	971	(7)	150

CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER					
	2022	2021	2020	2019	2018
	US\$ millions	US\$ millions	US\$ millions	US\$ millions	US\$ millions
Assets					
Tangible and intangible assets	4,315	3,615	3,157	2,715	3,504
Cash and cash equivalents	1,135	1,180	1,330	456	329
Other assets	2,622	3,205	3,185	3,692	2,810
Total Assets	8,072	8,000	7,672	6,863	6,643
Equity and Liabilities					
Share capital and premium	7239	7,223	7,214	7,199	7,171
Reserves	(3,139)	(3,181)	(3,519)	(4,559)	(4,519)
Non Controlling Interest	34	52	45	36	42
Total Equity	4,134	4,094	3,740	2,676	2,694
Borrowings & lease liabilities	2,067	1,982	2,084	2,033	2,050
Deferred taxation	300	313	246	241	315
Other Liabilities	1,571	1,611	1,602	1,913	1,584
Total Equity and Liabilities	8,072	8,000	7,672	6,863	6,643

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, (in US\$ million)					
	2022	2021	2020	2019	2018
	US\$ millions	US\$ millions	US\$ millions	US\$ millions	US\$ millions
Cash flow from operating activities					
Cash generated from Operations	1,244	1,353	1,828	1,102	932
Net Finance costs and other income	694	231	148	77	91
Mining and normal taxation paid	(134)	(316)	(431)	(221)	(166)
Net cash outflow from operating activities from continued operations	1,804	1,268	1,545	958	857
Net cash outflow from operating activities from discontinued operations	-	-	109	89	1
Net cash inflow from operating activities	1,804	1,268	1,654	1,047	858
Cash flow from Investing Activities					
Capital expenditure	(1,028)	(1,027)	(701)	(703)	(652)
Net proceeds from acq. And disposal mines & subsid.	(525)	2	2	(11)	313
Dividends from other investments	18	58	-	-	2

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, (in US\$ million)					
	2022	2021	2020	2019	2018
	US\$ millions	US\$ millions	US\$ millions	US\$ millions	US\$ millions
Net proceeds from disposal of investments & Net Interest	81	5	268	11	9
Net loans advanced (repaid)	(1)	14	-	20	(15)
Other	(6)	8	-17	-	-
Utilised in hedge restructure	-	-	-	-	8
Net cash outflow from investing activities from continuing operations	(1,461)	(940)	(448)	(683)	(335)
Net cash outflow from investing activities from discontinued operations	-	-	(28)	(60)	-
Net Cash Flow from Investing Activities	(1,461)	(940)	(476)	(743)	(335)
Cash Flow Financing Activities					
Net (repayment) of Lease liability & Finance cost- leases	(82)	(61)	-249	(51)	-
Net borrowings proceeds (repaid)	82	(120)	-	45	(214)
Dividend paid	(203)	(240)	(47)	(43)	(39)
Other	(11)	(35)	(33)	-	-
Finance costs, bond settlements	(109)	-	-	(128)	(140)
Net cash outflow from financing activities from continuing operations	(323)	(456)	(329)	(177)	(393)
Net cash outflow from financing activities from discontinued operations	-	-	-	-	-
Net Cash inflow (outflow) from Financing Activities	(323)	(456)	(329)	(177)	(393)
Net increase (decrease) increase in cash & cash equiv.	20	(128)	849	127	130
<i>Translation</i>	(68.00)	(48)	25.00	-	(5)
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS					
Opening cash and cash equivalents	1,154	1,330	456	330	205
Cash and Cash Equivalent at 31st December	1,106	1,154	1,330	456	330
OTHER STATISTICS					
Issued no. of shares: AGA (US\$ millions)	418.60	417.50	419.48	418.35	418.35
Aggregate Earnings (US\$ millions)	346	646	971	(7)	150
Based on current issued no. of shares:					
Debt/Equity Ratio	0.95	0.95	1.05	1.56	1.47
Earnings per share	0.83	1.55	2.31	(1.84)	0.6498
Dividends per share	0.470	0.20	0.48	0.11	0.07
Net Assets per share	9.88	9.81	8.92	6.40	6.44
Return on Equity %	0.08	0.16	0.26	(0.00)	0.06
MARKET STATISTICS					
Share Price Dec. 31 (GH Cedis/Cedis)	37	37	37	37	37
Dividend Yield %	0.11	0.03	1.19	0.792	0.005
Price Earnings Ratio - Times	0.13	0.02	0.51	(0.43)	57
Share Price: Year High (GH Cedis/Cedis)	37	37	37	37	37
Year Low (GH Cedis/Cedis)	37	37	37	37	37
	US\$=	US\$=	US\$=	US\$=	US\$=
	8.58 GH¢	6.00 GH¢	5.76 GH¢	5.53 GH¢	4.82 GH¢

Anglo Gold Ashanti PLC



Market:

Main Market

Date of Incorporation:

February 24, 1978. Converted to a public Company on June 29, 1996

Nature of Business:

Manufacturing of Plain and coloured Aluminium based product

Date Listed on the Exchange:

November 29, 1996

Company Secretary:

Accra Nominees Limited
13 Samora Machel Road
Asylum Down
P.O. Box GP 242
Accra

Auditors:

KPMG Chartered Accountants
13 Yiyiwa Drive
P.O. Box 242

Company Registrar:

UMB Registrars
44 Kwame Nkrumah Avenue
Okaishie Market
Accra

Location of Registered Office:

Plot No.63/I, Heavy Industrial Area, Tema

Registered Address:

P.O. BOX 914, Tema

Directors:

Professor Lade Wosornu- Chairman
Ernest Kwasi Okoh - Managing Director
Togbe Afede XIV
Kingsley Okoe Ofosu Obeng
Ralph Rossouw
Dr. Alhassan Mutaka Alolo
Prof. Yaw Adu-Gyamfi

Shares & Capital:

Authorised no. of Shares – 1 billion
Issued No. of shares – 256,687,000
Stated Capital: GHS 31,650,000.00

Year end:

December 31

Share Code:

ALW

ISIN:

GH0000000037

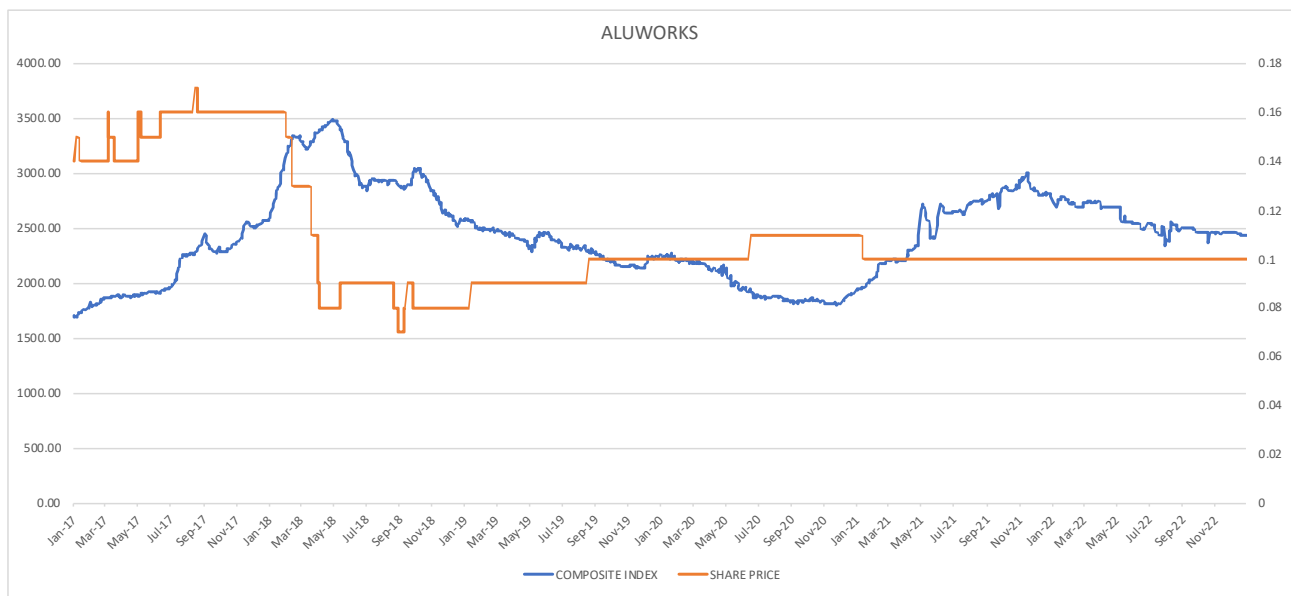
Sector:

Manufacturing

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER	2022 GH c'000	2021 GH c'000	2020 GH c'000	2019 GH c'000	2018 GH c'000
Group Turnover	33,441	99,011	68,975	76,993	62,495
Cost of Sales	58,196	113,096	74,005	77,125	68,275
Gross Profit	(24,755)	(14,085)	(5,030)	(132)	(5,780)
Operating and Administrative Expenses	(10,629)	(12,718)	(6,993)	(9,420)	(10,795)
Profit before Financial Charges	(35,384)	(26,803)	(12,023)	(9,552)	(16,575)
Net Financial Charges	(39,560)	(29,028)	(24,758)	(21,232)	(16,587)
Exceptional Item					
Profit before tax	(74,944)	(55,831)	(36,781)	(30,784)	(33,162)
Taxation	-	(9,924)	2,987	6,585	-
Profit after tax	(74,944)	(65,755)	(33,794)	(24,199)	(33,162)
Minority Interest					
Net Profit					

CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER	2022	2021	2020	2019	2018
SHAREHOLDERS FUNDS	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
Stated Capital	31,650	31,650	31,650	31,650	31,650
Revaluation surplus	195,052	195,052	130,182	130,182	160,833
Other reserves	980	980	980	980	980
Retained Earnings	(260,144)	(185,201)	(177,495)	(143,070)	(119,778)
Share deals account	-	-	-	-	-
	(32,462)	42,481	(14,683)	19,742	73,685
CURRENT ASSETS					
Inventories	12,218	11,212	12,191	15,569	13,149
Trade & other receivables	2,210	1,794	1,189	1,596	1,973
Taxation & other assets	93	940	1,661	1,559	1,401
Cash & Cash Equivalent	1,832	330	141	749	260
(1)	16,353	14,276	15,182	19,473	16,783
LESS CURRENT LIABILITIES					
Bank overdraft	2,789	2527	2,197	3,501	1,892
Interest Payable & other liabilities	69,500	186744	178,839	151,432	126,958
Tax	-	-	-	-	-
(2)	72,289	189,271	181,036	154,933	128,850
(3)=(1)-(2)	(55,936)	(174,995)	(165,854)	(135,460)	(112,067)
NON-CURRENT LIABILITIES					
Medium-term liabilities	185,900	-	-	-	-
Employee benefit obligation	4,410	4,350	5,076	3,933	4,524
Deferred Tax Liability	-	-	43,969	47,443	23,074
(4)	190,310	4,350	49,045	51,376	27,598
NON-CURRENT ASSETS					
Investment securities	120	120	120	120	120
Property, Plant and Equipment	213,664	221,706	200,096	206,458	213,230
	213,784	221,826	200,216	206,578	213,350
(5)	23,474	217,476	151,171	155,202	185,752
NET ASSETS = (3)+(5)	(32,462)	42,481	(14,683)	19,742	73,685

OTHER STATISTICS	2022	2021	2020	2019	2018
Issued no. of shares ('000)	236,685	236,685	236,685	236,685	236,685
Aggregate Earnings (GH/'000)	(74,944)	(65,755)	(33,794)	(24,199)	(33,162)
Based on current issued no. of shares:					
Debt/Equity Ratio	-2.23	4.46	-12.33	7.85	1.75
Earnings per share	-0.32	-0.28	-0.14	-0.10	-0.10
Dividends per share	-	-	-	-	-
Net Assets per share	-0.14	0.18	-0.06	0.08	0.31
Return on Equity %	230.9%	-154.8%	n.m	-122.6%	-45.0%
MARKET STATISTICS					
Share Price Dec. 31 (GH Cedis/Cedis)	0.10	0.10	0.10	0.10	0.08
Dividend Yield %	-	-	-	-	-
Price Earnings Ratio - Times	n.m	(0.36)	n.m	(1.04)	(0.83)
Share Price: Year High (GH Cedis/Cedis)	0.10	0.10	0.11	0.10	0.16
Year Low (GH Cedis/Cedis)	0.10	0.10	0.10	0.08	0.07
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER.	2022 GH c'000	2021 GH c'000	2020 GH c'000	2019 GH c'000	2018 GH c'000
Cash Flows from Operating Activities before changes in Operating Assets & Liabilities	(74,943)	(65,755)	(33,794)	(24,199)	(33,162)
Net Cash generated from Operating Activities	473	(26,944)	(4,834)	2,760	(10,161)
Cash flow from Investing Activities					
Proceeds from Sale of Investment Securities	-	-	-	-	-
Purchase of Investment Securities	-	-	-	-	-
Purchase of Property & Equipment & Intangible assets	(29)	(409)	(623)	(518)	(1,032)
Investment in Subsidiary	-	-	-	-	-
Proceeds from sale of Property and Equipment	-	32,613	-	-	9
Proceeds from Treasury shares	-	-	-	-	-
Net Cash Flow from Investing Activities	(29)	32,204	(623)	(518)	(1,023)
Cash Flow Financing Activities					
Long Term Debt	5,350	15,700	10,800	17,000	42,273
Loan repaid	(6,392)	(18,258)	(8,200)	(20,417)	(28,208)
Net Changes in Borrowings	-	-	-	-	-
Net Cash Flow from Financing Activities	(1,042)	(2,558)	2,600	(3,417)	14,065
NET CHANGE IN CASH AND CASH EQUIV.	(598)	2,702	(2,857)	(1,175)	2,881
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS					
Cash and Cash Equivalent at 1st January	(2,198)	(2,056)	(2,752)	(1,632)	(4,513)
Effect on exchange difference	100	(2,843)	3,553	55	-
Cash and Cash Equivalent at 31st December	(2,696)	(2,197)	(2,056)	(2,752)	(1,632)



Benso Oil Palm Plantation PLC

**Market:**

Main Market

Date of Incorporation:

The company was incorporated on January 22, 1976 jointly by Unilever and the Government of Ghana as a limited liability company under the Companies Code 1963(Act 179) with registration no. 8570

Nature of Business:

Growing of oil palm and the process of palm fruit to produce palm oil and palm kernel oil.

Date Listed on the Exchange:

August 30,2004

Location of Registered Office:

Adum Banso Estate
Takoradi - Ghana

Registered Address:

P.O. Box 470
Accra - Ghana

Company Secretary:

Dehands Services Limited

Auditors:

Ernst & Young
G15, White Avenue
Airport Residential Area
P.O. Box KA 16009
Airport, Accra - Ghana

Company Registrar:

NTHC Limited
18 Gamel Abdul Nasser Avenue
Ringway Estate
Accra, Ghana

Directors:

Dr. Alfred Mahamadu Braimah – Chairman
Santosh Pillai – Managing Director
Mr Emmanuel Kojo Idun
Ms Patience Afua Aduakwa
Esine Okudzeto
Perry Acheampong

Shares & Capital:

Authorised no. of shares - 50,000,000

Issued no. of shares - 34,800,000

Stated Capital - GHS 223.12 million

Year End:

December 31

Share Code:

BOPP

ISIN:

GH0000000581

Sector:

Agriculture

Benso Oil Palm Plantation PLC



GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER,					
	2022	2021	2020	2019	2018
	GH €'000	GH €'000	GH €'000	GH €'000	GH €'000
Revenue	340,496	214,174	123,817	95,620	79,091
Cost of Sales	(157,865)	(101,397)	(84,940)	(76,240)	(65,161)
Net gains from changes in fair value of biological assets	1,619	2,685	84	754	422
Gross Profit	184,250	115,462	38,961	20,134	14,352
Other Income	13,454	1,635	1,267	927	1,339
General and administration expenses	(23,725)	(14,943)	(11,727)	(8,494)	(9,386)
Operating profit (loss)	173,979	102,154	28,501	12,567	6,305
Finance income	10,991	2,624	888	508	333
Profit before tax	184,970	104,778	29,389	13,075	6,638
Taxation	(24,616)	(12,355)	(4,692)	(3,422)	(725)
Profit (loss) after taxation from continuing operations	160,354	92,423	24,697	9,653	5,913

CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER,					
	2022	2021	2020	2019	2018
Assets					
Tangible and intangible non-current assets	127,286	84,019	63,130	54,604	51,699
Cash and cash equivalents	47,739	32,996	22,832	10,618	8,223
Other assets	149,705	106,108	33,153	27,678	21,513
Total Assets	324,730	223,123	119,115	92,900	81,435
Equity and Liabilities					
Stated Capital	2,000	2,000	2,000	2,000	2,000
Reserves	266,731	182,639	97,634	74,851	66,381
Non-current liabilities	11,181	8,116	10,087	5,759	4,778
Current Liabilities	44,818	30,368	9,394	10,290	8,276
Total Equity and Liabilities	324,730	223,123	119,115	92,900	81,435

OTHER STATISTICS					
	2022	2021	2020	2019	2018
Issued no. of shares ('000)	34,800	34,800	34,800	34,800	34,800
Aggregate Earnings (GH €'000)	160,354	92,423	24,697	9,653	5,913

Based on current issued no. of shares:

Debt/Equity Ratio	0.21	0.21	0.20	0.21	0.19
Earnings per share	4.61	2.66	0.71	0.28	0.2354
Dividends per share	2.0742	1.1308	0.2129	0.0513	0.0336
Net Assets per share	7.72	5.31	2.86	2.21	1.96
Return on Equity %	0.60	0.50	0.25	0.13	0.09

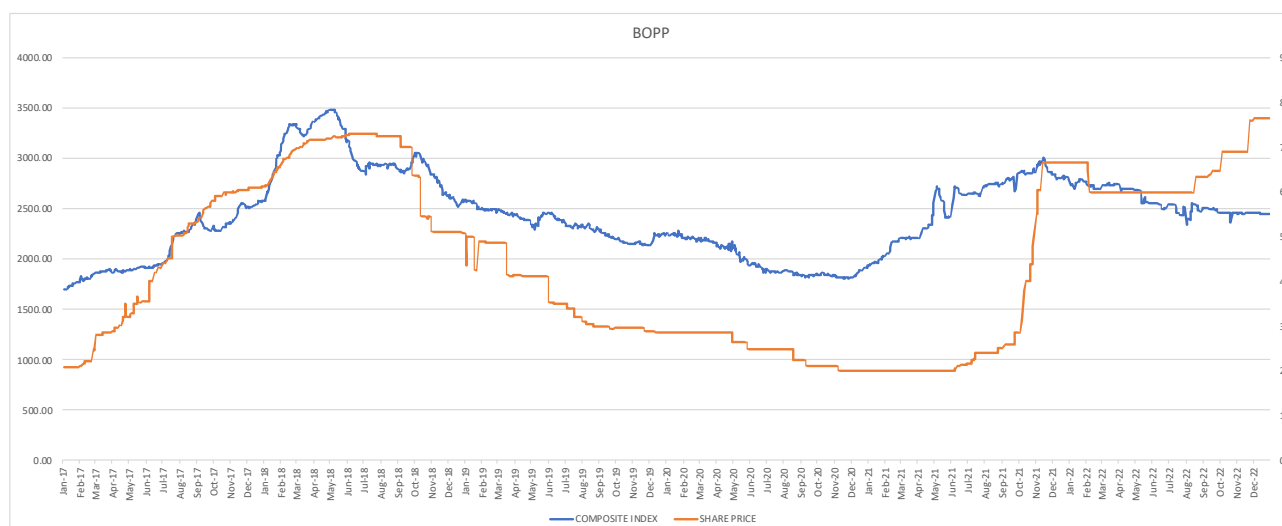
MARKET STATISTICS					
	2022	2021	2020	2019	2018
Share Price Dec. 31 (GH Cedis/Cedis)	7.65	6.65	2.00	2.86	5.09
Dividend Yield %	0.03	0.03	0.03	0.01	0.01
Price Earnings Ratio - Times	1.66	2.50	2.82	10.31	27.00
Share Price: Year High (GH Cedis/Cedis)	7.65	6.65	2.86	5.09	7.29
Year Low (GH Cedis/Cedis)	6.00	2.00	2.00	2.86	5.09

Benso Oil Palm Plantation PLC



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER,

	2022	2021	2020	2019	2018
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
Cash flow from operating activities					
Cash generated from Operations	148,678	40,680	32,139	10,493	11,531
Net cash inflow from operating activities	126,476	35,256	31,347	9,770	11,259
Cash flow from Investing Activities					
Purchase of property, plant & equipment	(39,711)	(13,016)	(13,173)	(6,236)	(3,505)
Interest paid	-	-	-	-	-
Payment in respect of long-term receivable	(10,410)	(5,142)	(5,595)	-	-
Purchase of biological assets	-	-	-	-	-
Proceeds from disposal of property, plant & equipment	1,132	87	124	30	26
Net Cash Flow from Investing Activities	(48,989)	(18,071)	(18,644)	(6,206)	(3,479)
Cash Flow Financing Activities					
Additions to lease liability	-	364	1,922	-	-
Payment of employee benefit obligation	(1,274)	(559)	(625)	-	-
Lease payment	(320)	(320)	-	-	-
Dividend paid	(67,021)	(7,121)	(1,786)	(1,169)	(2,107)
Net Cash inflow (outflow) from Financing Activities	(68,615)	(7,636)	(489)	(1,169)	(2,107)
Net (decrease) increase in cash & cash equiv.	8,872	9,549	12,214	2,395	5,673
<i>Effect of movement in exchange rates on cash held</i>	5,871	615	-	-	-
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS					
Cash and cash Equivalent at 1st January.....	32,996	22,832	10,618	8,223	2,550
Cash and Cash Equivalent at 31st December	47,739	32,996	22,832	10,618	8,223



CalBank PLC

**Market:**

Main Market

Date of Incorporation:

1990

Nature of Business:

Universal Banking

Date Listed on the Exchange:

November 5, 2004

Location of Registered Office:

23 Independence Avenue

Registered Address:

P.O. Box 14596
Accra-Ghana

Company Secretary:

Vertas Advisors Limited
Acquah Palace
68 Mahogany Crescent
Akufo-Addo Residential Area
P.O. Box CT 9376, Cantonments.
Accra - Ghana

Auditors:

KPMG
Marlin House
13 Yiyiwa Drive, Abelemkpe
P.O. Box GP 242
Accra

Company Registrar:

Central Securities Depository
Accra - Ghana
4th Floor Cedi House

PMB CT 465, Cantonment
Accra - Ghana

Directors

Joe Rexford Mensah (Chairman)
Philip Owiredo (Managing Director)
Carl Selasi Asem (appointed 1 Sept. 2022)
Helen Nankani
Nana Otuo Acheampong
Rosalind Nana Emela Kainyah
Kofi Osafo-Maafa
Kweku Baa Korsah
Ben Gustave Barth
Solomon Asamoah
Richard Arkutu
Dr. Cynthia Ayodele Forson

Shares & Capital:

Authorised no. of shares - 2 billion

Issued no. of shares

- 626.59 million
Stated Capital - GHS 400 million

Year End:

December 31

Share Code:

CAL

ISIN:

GH00000000649

Sector:

Banking

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER,	2022	2021	2020	2019	2018
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
Interest Income	1,282,278	980,671	927,350	912,409	773,270
Commissions, fees and other opt. Income	216,863	299,921	185,396	96,314	104,073
	1,499,141	1,280,592	1,112,746	1,008,723	877,343
Interest Expense	689,183	511,124	404,479	394,303	351,641
Total Operating expenses	1,680,065	301,946	288,134	18,028	6,445
Other Expenses	202,069	130,005	135,505	353,452	296,351
National Reconstruction/Stabilization Levy	-	-	-	-	-
Profit before tax	(1,072,176)	337,517	284,628	242,940	222,906
Taxation	(262,366)	114,665	70,825	69,527	69,690
Profit after tax	(809,810)	222,852	213,803	173,413	153,216

CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER	2022	2021	2020	2019	2018
SHAREHOLDERS FUNDS			GH c'000		
Stated Capital	400,000	400,000	400,000	400,000	400,000
Statutory Reserve	393,905	393,905	340,095	288,353	244,782
Income Surplus & other Reserve	(262,680)	492,777	392,677	286,434	134,663
Minority Interest					
	531,225	1,286,682	1,132,772	974,787	779,445

CURRENT ASSETS

Cash and cash equivalents	2,008,870	1,307,701	1,430,248	854,891	637,570
Gov't Securities and Due From Other Banks	47,001	698,975	834,862	129,887	1,815,912
Loans and Advances	3,190,359	2,239,520	2,400,950	2,920,026	2,422,952
Other Asset Accounts	238,048	303,410	275,358	151,291	71,575
Investment in other securities & other assets	2,699,301	4,974,002	2,482,279	2,453,584	-
(1)	8,183,579	9,523,608	7,423,697	6,509,679	4,948,009

LESS CURRENT LIABILITIES

Deposits & Due to other banks	6,734,696	6,308,385	4,425,958	3,858,984	71,371
Interest Payable & other liabilities	1,918,345	2,356,622	2,279,970	2,137,515	4,561,182
Tax	-	2,162	-	-	7,301
(2)	8,653,041	8,667,169	6,705,928	5,996,499	4,639,854
(3)=(1)-(2)	-469,462	856,439	717,769	513,180	308,155
Long Term Debt	66,288	86,128	85,886	77,212	-
(4)	66,288	86,128	85,886	77,212	-

Fixed Assets

Deferred Taxation	361,927	28,265	36,404	5,788	15,075
Intangible Assets	82,640	75,076	45,960	28,789	20,632
Property, Plant and Equipment	622,408	413,030	418,525	504,242	435,583
	1,066,975	516,371	500,889	538,819	471,290
(5)	1,000,687	430,243	415,003	461,607	471,290
NET ASSETS = (3)+(5)	531,225	1,286,682	1,132,772	974,787	779,445

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER.

	2022	2021	2020	2019	2018
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
Cash Flows from Operating Activities before changes in Operating Assets & Liabilities					
Net Cash generated from Operating Activities	(600,343)	1,920,316	1,057,363	173,413	153,216
Cash flow from Investing Activities					
Proceeds from Sale of Investment Securities	-	-	-	-	-
Purchase of Investment Securities	1,123,982	(2,494,378)	(72,662)	(593,004)	(328,820)
Purchase of Property & Equipment & Intangible assets	(85,832)	(68,581)	(63,596)	(42,785)	(151,120)
Purchase of trading assets	625,508	161,622	(708,359)	-	-
Proceeds from sale of Property and Equipment	-	16,491	243	304	222
Proceeds from Treasury shares	-	-	-	(125,772)	-
Net Cash Flow from Investing Activities	1,663,658	(2,384,846)	(844,374)	(761,257)	(479,718)
Cash Flow Financing Activities					
Dividend Paid	(68,956)	(68,816)	(55,682)	(30,077)	-
Payment of lease liabilities	(36,488)	(15,132)	(11,257)	(9,971)	-
Proceeds from Long Term Debt	2,211,560	7,451,365	3,113,570	5,414,307	-
Repayment of borrowings	(2,814,877)	(7,411,921)	(3,107,315)	(4,869,869)	-
Repurchase of issued shares	-	(126)	(136)	-	-
Net Changes in Borrowings					388,116
Net Cash Flow from Financing Activities	(708,761)	(44,630)	(60,820)	504,390	388,116
NET CHANGE IN CASH AND CASH EQUIV.	697,351	(128,431)	522,289	242,486	135,344

ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS

Cash and Cash Equivalent at 1st January	1,307,701	1,430,248	898,295	655,809	512,376
Cash and Cash Equivalent at 31st December	2,008,870	1,307,701	1,430,248	898,295	637,570

OTHER STATISTICS	2022	2021	2020	2019	2018
Issued no. of shares ('000)	626,590	626,590	626,590	626,585	626,585
Aggregate Earnings (GH/'000)	(809,810)	222,852	213,803	173,413	153,216

Based on current issued no. of shares:

Earnings per share	-1.29	0.36	0.34	0.28	0.24
Dividends per share	0.00	0.11	0.11	0.089	0.0480
Debt/Equity Ratio	16.41	6.80	6.00	6.23	5.95
Net Assets per share	0.85	2.05	1.81	1.56	1.24
Return on Equity %	(152.44%)	17.32%	18.87%	17.80%	19.7%

MARKET STATISTICS

Share Price Dec. 31 (GH Cedis/Cedis)	0.65	0.87	0.69	0.89	0.98
Dividend Yield %	17%	13%	16%	10%	-
Price Earnings Ratio - Times	(0.50)	2.45	2.02	3.09	4.002
Share Price: Year High (GH Cedis/Cedis)	0.91	0.87	0.99	1.08	1.72
Year Low (GH Cedis/Cedis)	0.65	0.60	0.60	0.64	0.94



Camelot Ghana PLC

**Market:**

Main Market

Date of Incorporation:

June 16, 1986

Nature of Business:

Camelot is a premium printing household name. They have a range of products from Ordinary Continuous Forms to Share certificates, Dividend Warrants and Security Printing Products.

Date Listed on the Exchange:

September 17, 1991

Location of Registered Office:

Premises of Camelot Ghana Limited
Osu-La Road (Behind Regal Cinema, Osu)

Registered Address:

P.O. Box M191
Accra - Ghana

Company Registrar:

UMB Registrars
44 Kwame Nkrumah Avenue
Okaishie Market
Accra

Company Secretary:

R.B Consult
P.O. Box GP 3420
Accra - Ghana

Auditors:

PKF Accountants & Business Advisors
P.O. Box 1219
Accra

Directors:

Elizabeth Joyce Villars (Chairman)
John Collins Villars (Group Managing Director)
Caroline Andah
Felicity Acquah
Robert Ebo Hinson (Prof.)
Mrs Rachel Baddoo

Shares & Capital:

Authorised no. of shares - 20,000,000
Issued no. of shares - 6.54m

Stated Capital:

GHS217,467

Year End:

December 31

Share Code:

CMLT

ISIN:

GH0000000227

Sector:

Information and Communication Technology

Camelot Ghana PLC



PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER					
	2022	2021	2020	2019	2018
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
Group Turnover	13,414	10,241	7,316	6,185	6,465
Cost of Sales	(8,575)	(6,785)	(4,323)	(3,441)	(3,839)
Gross Profit	4,839	3,456	2,993	2,743	2,626
Operating and Administrative Expenses	(3,699)	(2,628)	(2,180)	(2,645)	(2,495)
Profit before Financial Charges	1,140	828	813	98	131
Net Financial Charges	(2,251)	(585)	(497)	(175)	(19)
Exceptional Item	-	-	-	-	-
Profit before tax	(1,111)	243	316	(77)	112
Taxation	(268)	(674)	(189)	(31)	(81)
Profit after tax	(1,379)	(430)	127	(108)	31
Minority Interest	-	-	-	-	-
Net Profit	-	-	-	-	-

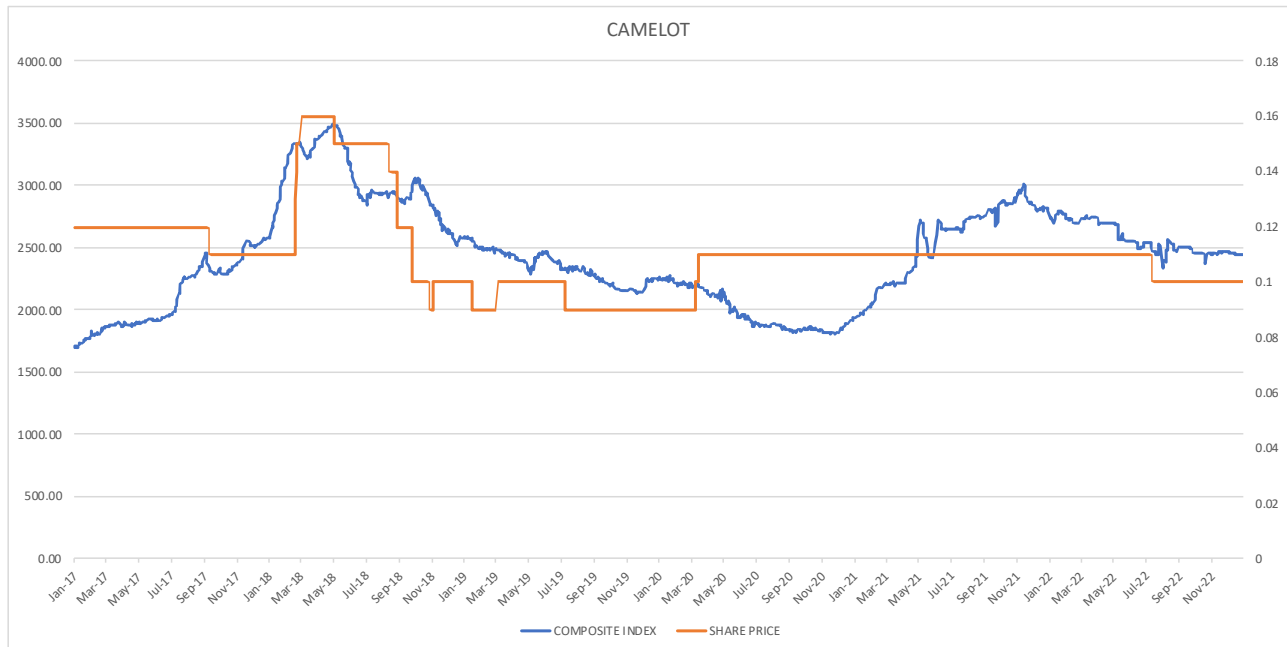
CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER					
	2022	2021	2020	2019	2018
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
SHAREHOLDERS FUNDS					
Stated Capital	217	217	217	217	217
Other reserves	276	756	682	975	1,225
Retained Earnings	(520)	517	948	821	651
Non controlling interest	-	(102)	(102)	(102)	(102)
	(27)	1,390	1,746	1,911	1,992
CURRENT ASSETS					
Inventories	4,651	2,804	2,878	1,329	1,726
Trade & other receivables	2,465	1,594	1,524	2,042	1,049
Cash & Cash Equivalent	450	477	532	377	279
Current tax asset	308	130	-	-	-
(1)	7,873	5,004	4,934	3,749	3,054
LESS CURRENT LIABILITIES					
Bank overdraft	-	-	-	-	-
Interest Payable & other liabilities	6,750.27	7,204	5,622	4,063	2,773
Tax	-	-	118	101	99
(2)	6,750	7,204	5,741	4,165	2,871
(3)=(1)-(2)	1,123	(2,199)	(807)	(416)	182
NON-CURRENT LIABILITIES					
Deferred Tax Liability	1,129	895	222	231	309
Loans and Borrowings	11,257	7,673	6,709	2,800	-
(4)	12,386	8,569	6,930	3,031	309
NON-CURRENT ASSETS					
Investments	-	184	184	184	184
Investment in subsidiary	-	-	-	-	-
Intangible assets	28	65	72	70	77
Property, Plant and Equipment	11,207	11,909	9,227	5,105	1,858
	11,236	12,158	9,483	5,358	2,118
(5)	(1,150)	3,589	2,552	2,327	1,809
NET ASSETS = (3)+(5)	(27)	1,390	1,746	1,911	1,992

Camelot Ghana PLC



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER.	2022 GH c'000	2021 GH c'000	2020 GH c'000	2019 GH c'000	2018 GH c'000
Cash Flows from Operating Activities before changes in Operating Assets & Liabilities	1111.018	243.373	315.661	200	112
Net Cash generated from Operating Activities	369.291	2136.199	(786.8)	80	500
Cash flow from Investing Activities					
Proceeds from Sale of Investment Securities	-	-	-	-	-
Purchase of Investment Securities	-	-	-	-	-
Purchase of Property & Equipment & Intangible assets	(425)	(3,222)	(4,435)	(3,648)	(324)
Investment in Subsidiary	-	-	-	-	-
Proceeds from sale of Property and Equipment	-	-	1.9	20	-
Purchase of intangible assets	(8)	-	-10	-	-
Net Cash Flow from Investing Activities	(432.2)	(3,221.9)	(4,442.9)	(3,628)	(324)
Cash Flow Financing Activities					
Long Term Debt/Bank Loan	1,386	4,609.47	6,162.38	4,431	(155)
Dividends paid	-	-	-	-	(67)
Other financial liabilities	(625)	(585)	(497)	(175)	-
Credit Reserve	-	-	-	-	-
Net Changes in Borrowings	(721)	(2,994)	(282)	(609)	-
Net Cash Flow from Financing Activities	40	1,031	5,384	3,647	(222)
NET CHANGE IN CASH AND CASH EQUIV.	(23.1)	(54.8)	154.3	99	(46)
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS					
Cash and Cash Equivalent at 1st January	472.7	531.7	377.5	279	325
Cash and Cash Equivalent at 31st December	449.5	476.9	531.7	377.5	279
OTHER STATISTICS	2022	2021	2020	2019	2018
Issued no. of shares ('000)	6,829	6,829	6,829	6,829	6,542
Aggregate Earnings (GH/'000)	(1,379)	(430)	127	(108)	31
Based on current issued no. of shares:					
Debt/Equity Ratio	(255)	5.18	3.29	2.18	1.44
Earnings per share	(0.20)	(0.06)	0.02	(0.02)	0.02
Dividends per share	0.00	0.00	0.00	0.00	0.00
Net Assets per share	0.00	0.20	0.26	0.28	0.30
Return on Equity %	5201.2%	(31.0%)	7.3%	(5.6%)	1.5%
MARKET STATISTICS	2021	2020	2019	2018	
Share Price Dec. 31 (GH Cedis/Cedis)	0.1	0.11	0.11	0.09	0.1
Dividend Yield %	0.00	0.00	0.00	0.00	0.00
Price Earnings Ratio - Times	(0.50)	(1.75)	5.91	(5.71)	7.00
Share Price: Year High (GH Cedis/Cedis)	0.11	0.11	0.11	0.1	0.16
Year Low (GH Cedis/Cedis)	0.1	0.09	0.09	0.09	0.09

Camelot Ghana PLC



Market:

Main Market

Date of Incorporation:

June 16, 1986

Nature of Business:

The Company is engaged in Information and Communication Technology, specializing in payment systems comprising Cheque Code Line Truncation, Transaction Processing and Switching Services to banks and independent service organizations system integration and outsourcing.

Date Listed on the Exchange:

May 19, 2004

Location of Registered Office:

No. 16 Adbeto Close
North Labone

Registered Address:

P.O. Box CT 1003
Accra-Ghana

Company Secretary:

Alloh & Partners
P.O. Box NT 478
New Town, Accra

Company Registrar:

NTHC Limited
18 Gamel Abdul Nasser Avenue
Ringway Estate
Accra, Ghana

Auditors:

Boateng, Offei & Co.
Correspondent Firm; Grant Thornton International
Chartered Accountants
9 Bissau Avenue East Legon
P.O. Box CT 718, Accra

Directors:

Paul Jacquaye (Acting Chairman)
Nii Obodai Torto
Felistas Kisivo
Dr. Adusei-Poku

Shares & Capital:

Authorised no. of shares - 100 million

Issued no. of shares:

34 million

Stated Capital:

GHS 554,850

Year End:

December 31

Share Code:

CLYD

ISIN:

GH0000000573

Sector:

Information and Communication Technology

GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER					
	2022	2021	2020	2019	2018
	GH ¢	GH ¢	GH ¢	GH ¢	GH ¢
Revenue	8,037,301	2,496,111	4,039,375	7,244,821	5,861,359
Cost of operations	(5,207,385)	(1,456,770)	(2,358,952)	(5,322,352)	(4,244,824)
Gross Profit	2,829,916	1,039,341	1,680,423	1,922,469	1,616,535
General and administration expenses	2,110,897	853,015	1,107,547	1,187,033	1,159,536
Other Expenses	880,279	611,188	626,612	465,415	278,804
Operating profit (loss)	(161,260)	(424,862)	(53,736)	270,021	178,195
Other income	884,184	-	109,345	13,884	551,291
Profit before tax	722,924	(424,862)	55,609	283,905	729,486
Corporate taxation	(151,814)	-	55,611	(59,620)	153,192
Profit (loss) after taxation from continuing operations	571,110	(424,862)	111,220	224,285	576,294

CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER					
	2022	2021	2020	2019	2018
Assets					
Tangible and intangible non-current assets	4,132,677	3,506,788	3,512,248	1,505,981	1,584,620
Cash and cash equivalents	428,165	17,110	86,865	497,478	108,329
Other assets	6,344,576	2,689,760	2,993,437	3,437,900	3,646,911
Total Assets	10,905,418	6,213,658	6,592,549	5,441,358	5,339,860
Equity and Liabilities					
Stated Capital	554,850	545,888	545,888	554,850	558,174
Reserves	3,307,256	2,340,950	2,595,740	490,513	22,010
Non-current liabilities	555,556	-	-	-	-
Current Liabilities	6,487,756	3,525,033	3,450,920	4,395,995	4,759,677
Total Equity and Liabilities	10,905,418	6,411,871	6,592,549	5,441,358	5,339,861

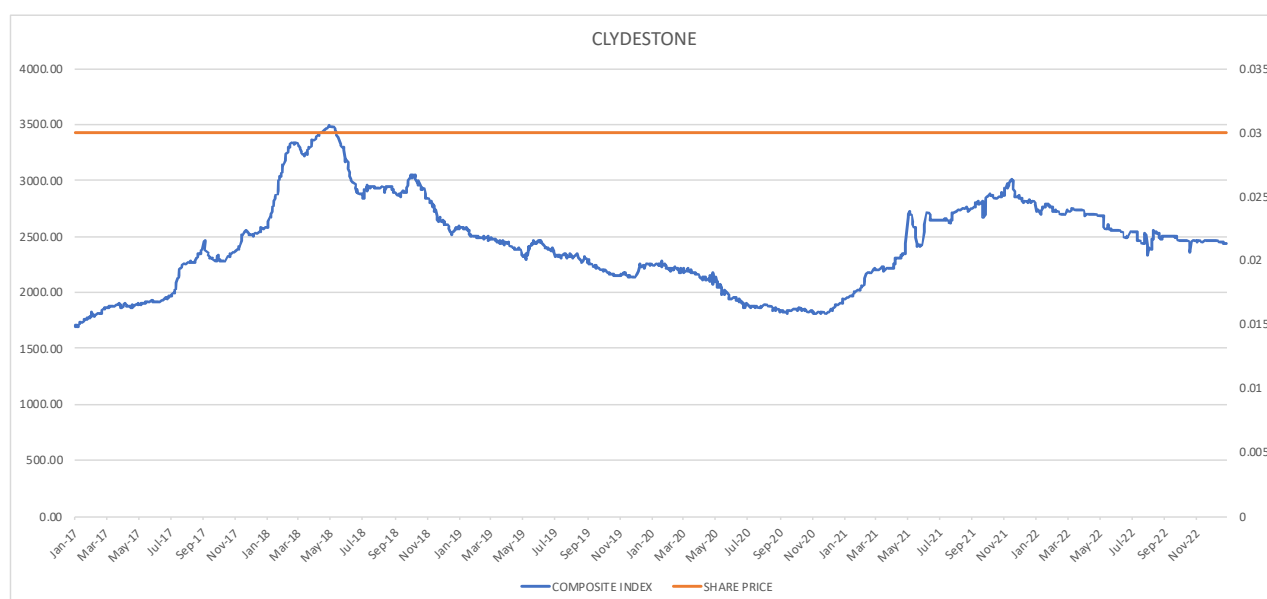
OTHER STATISTICS					
	2022	2021	2020	2019	2018
Issued no. of shares ('000)	34,000,000	34,000,000	34,000,000	34,000,000	34,000,000
Aggregate Earnings (GH ¢'000)	571,110	(424,862)	111,220	224,285	576,294

Based on current issued no. of shares:

Debt/Equity Ratio	1.82	1.22	1.10	4.21	8.20
Earnings per share	0.02	(0.01)	0.00	0.01	0.01
Dividends per share	-	-	-	-	-
Net Assets per share	0.11	0.08	0.09	0.03	0.02
Return on Equity %	0.15	(0.15)	0.04	0.21	0.99

MARKET STATISTICS					
Share Price Dec. 31 (GH Cedis/Cedis)	0.03	0.03	0.03	0.03	0.03
Dividend Yield %	-	-	-	-	-
Price Earnings Ratio - Times	1.79	(2.40)	9.17	6.00	2.00
Share Price: Year High (GH Cedis/Cedis)	0.03	0.03	0.03	0.03	0.03
Year Low (GH Cedis/Cedis)	0.03	0.03	0.03	0.03	0.03

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER.....	2022	2021	2020	2019	2018
			GH ¢	GH ¢	GH ¢
Cash flow from operating activities					
Cash generated from Operations	722,924	(424,863)	91,316	283,904	867,839
Net cash inflow from operating activities	(1,652,420)	(18,418)	(362,310)	427,090	769,903
Cash flow from Investing Activities					
Purchase of property, plant & equipment	-	-	-	(28,642)	25,200
Exchange Gain on Deposits	(26,452)	-	(11,241)	(36,000)	(36,000)
Purchase of intangible assets	-	(18,510)	-	(600)	(27,197)
Proceeds from disposal of property, plant & equipment	(70,505)	3,700	-	-	-
Net Cash Flow from Investing Activities	(96,957)	(14,810)	(11,241)	(65,242)	(37,997)
Cash Flow Financing Activities					
Deposit for shares					
Long Term Loan	555,556	-	-	-	-
Interest expense & short term loans	(290,337)	(36,526)	(37,062)	(48,132)	(61,335)
Dividend payable reclassified	-	-	-	-	-
Net Cash inflow (outflow) from Financing Activities	265,219	(36,526)	(37,062)	(48,132)	(61,335)
Net (decrease) increase in cash & cash equiv.	(1,484,158)	(69,754)	(410,613)	313,716	670,571
<i>Effect of movement in exchange rates on cash held</i>					
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS					
Cash and cash Equivalent at 1st October.....	17,110	86,865	497,478	183,162	(487,409)
Cash and Cash Equivalent at 31st December	(1,467,048)	118,790	118,790	497,478	183,162



Cocoa Processing Company Limited (CPC)

**Market:**

Main Market

Date of Incorporation:

November 27, 1981. Converted to a Public Company on July 5, 2002

Nature of Business:

Processing of raw cocoa beans into semi-finished and confectionary products.

Date Listed on the Exchange:

February 14, 2003

Location of Registered Office:

Premises of Camelot Ghana Limited
Osu-La Road (Behind Regal Cinema, Osu)

Registered Address:

P.O. Box M191
Accra - Ghana

Company Secretary:

Shiela Minkah-Premo
Apex law Consult
1st Floor, Oburdum Fie
Labone

Auditors:

KPMG
Marlin House
13 Yiyiwa Drive, Abelemkpe
P.O. Box GP 242

Company Registrar:

NTHC
8 Gamel Abdul Nasser Avenue
Ringway Estate, Accra

Directors:

Kwaku Owusu Baah - Chairman
Nana Agyenim Boateng - Managing Director
Hon. Ben Abdullah Banda
Philomena Okyere (Mrs.)
Emmanuel Ray Ankrah
Joe Forson (Resigned 30 December 2021)
Douglas Boateng (Prof.)
Abdul Samed-Adams
Vincent Okyere Akomeah

Shares & Capital:

Authorised no. of shares - 20 billion
Issued no. of shares - 2,038.07 million
Stated Capital - USD 26.07 million

Year End:

December 31

ISIN:

GH0000000540

Share Code:

CPC

Sector:

Food and Beverage

Cocoa Processing Company Limited (CPC)



STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30TH SEPTEMBER					
	2020	2019	2018	2017	2016
	US\$	US\$	US\$	US\$	US\$
Revenue	13,645,898	28,433,361	28,264,711	14,782,866	13,361,260
Cost of Sales	(16,678,361)	(23,661,338)	(27,476,274)	(15,157,927)	(15,075,466)
Gross Profit	(3,032,463)	4,772,023	788,437	(375,061)	(1,714,206)
Other Income	1,092,456	983,548	825,880	297,863	531,041
Selling and Distribution costs	(625,074)	(265,996)	(606,367)	(888,627)	(317,708)
General and administration expenses	(5,423,408)	(5,230,217)	(4,462,336)	(4,126,345)	(5,525,573)
Operating profit (loss)	(7,988,489)	259,358	(3,454,386)	(5,092,170)	(7,026,446)
Finance income	60,699	6,060	52,495	32,633	33,029
Finance cost	(11,668,670)	(4,573,435)	(3,813,211)	(3,879,677)	(3,941,521)
Profit before tax	(19,596,460)	(4,308,017)	(7,215,102)	(8,939,214)	(10,934,938)
Taxation	953,766	945,908	(4,796,545)	(1,555,455)	(1,827,890)
Profit (loss) after taxation from continuing operations	(18,642,694)	(3,362,109)	(12,011,647)	(7,383,759)	(9,107,048)

STATEMENT OF FINANCIAL POSITION AS AT 30TH SEPTEMBER					
	2020	2019	2018	2017	2016
Assets					
Tangible and intangible assets	122,204,360.00	126,804,747	108,383,558	112,017,815	115,260,010
Cash and cash equivalents	622,726.00	1,072,774	283,697	1,032,097	1,338,012
Other assets	29,679,324	18,046,764	15,744,341	10,166,895	9,380,962
Total Assets	152,506,410	145,924,285	124,411,596	123,216,807	125,978,984
Equity and Liabilities					
Equity	26,071,630	26,071,630	26,071,630	26,071,630	26,071,630
Reserves	(64,234,373)	(48,471,023)	(59,989,121)	(54,479,698)	(47,617,979)
Borrowings	25,437,500	88,888,590	82,988,299	136,588,562	130,778,983
Deferred taxation	22,449,189	20,687,331	18,417,106	13,739,611	15,176,016
Other Liabilities	142,782,464	58,747,757	56,923,682	1,296,702	1,570,334
Total Equity and Liabilities	152,506,410	145,924,285	124,411,596	123,216,807	125,978,984

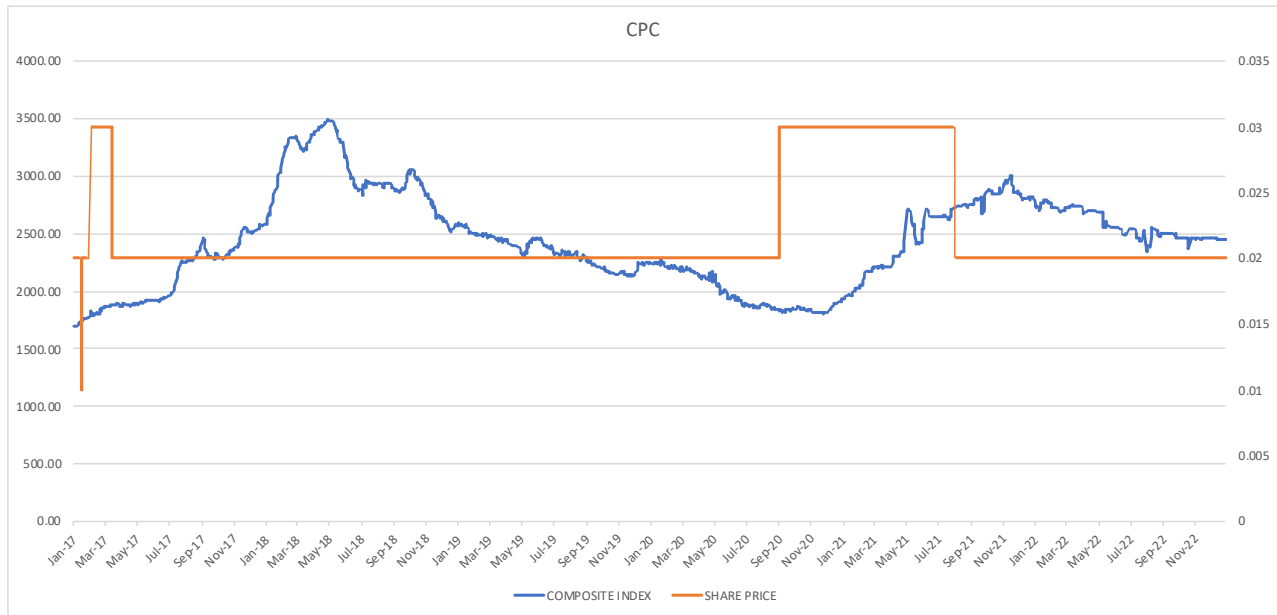
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER (in US\$)					
	2020	2019	2018	2017	2016
	US\$	US\$	US\$	US\$	US\$
Cash flow from operating activities					
Cash generated from Operations	(18,642,694)	(3,362,109)	(12,011,647)	(7,383,759)	(9,107,048)
Net cash inflow from operating activities	(1,750,569)	1,170,383	(2,258,684)	2,714,721	2,882,137
Cash flow from Investing Activities					
Interest received	60,699	6,060	52,495	32,633	33,029
Purchase of property, plant & equipment	(396,166)	(2,599,607)	(153,277)	(722,568)	(111,709)
Proceeds from disposal of property, plant & equipment	(1,652,297)	-	-	-	6,645
Net Cash Flow from Investing Activities	(1,987,764)	(2,593,547)	(100,782)	(689,935)	(72,035)

Cocoa Processing Company Limited (CPC)



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER					
(in US\$)	2020	2019	2018	2017	2016
	US\$	US\$	US\$	US\$	US\$
Cash Flow Financing Activities					
Interest paid	-	-	-	(2,264,773)	(2,339,826)
Proceeds from loans and borrowings	2,342,961	1,815,125	-	(13,798)	(573,790)
Net Cash inflow (outflow) from Financing Activities	2,342,961	1,815,125	-	(2,278,571)	(2,913,616)
Net (decrease) increase in cash & cash equiv.	(1,395,372)	391,961	(2,359,466)	(253,785)	(103,514)
<i>Effect of movement in exchange rates on cash held</i>	<i>662,139</i>	<i>957,798</i>	<i>1,290,543</i>	<i>27,717</i>	<i>7,719</i>
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS					
Cash and cash Equivalent at 1st October.....	117,070	(1,232,686)	(163,763)	62,305	158,100
Cash and Cash Equivalent at 31st December	(616,166)	117,070	(1,232,686)	(163,763)	62,305
OTHER STATISTICS	2020	2019	2018	2017	2016
Issued no. of shares	2,038,074,176	2,038,074,176	2,038,074,176	2,038,074,176	
2,038,074,176					
Aggregate Earnings	(18,642,694)	(3,362,109)	(12,011,647)	(7,383,759)	(9,107,048)
Based on current issued no. of shares:					
Debt/Equity Ratio	(4.9962)	(7.5147)	(4.6681)	(5.3374)	(6.8469)
Earnings per share	(0.0091)	(0.0016)	(0.0059)	(0.0036)	(0.0045)
Dividends per share	-	-	-	-	-
Net Assets per share	(0.0187)	(0.0110)	(0.0166)	(0.0139)	(0.0106)
Return on Equity %	0.4885	0.1501	0.3541	0.2599	0.4227
MARKET STATISTICS	2020	2019	2018	2017	2016
Share Price Dec. 31 (GH Cedis/Cedis)	0.02	0.02	0.02	0.02	0.02
Dividend Yield %	-	-	-	-	-
Price Earnings Ratio - Times	(2.19)	(12.12)	(3.39)	(5.52)	(4.48)
Share Price: Year High (GH Cedis/Cedis)	0.03	0.02	0.02	0.03	0.02
Year Low (GH Cedis/Cedis)	0.02	0.02	0.02	0.01	0.01

Cocoa Processing Company Limited (CPC)



Dannex Ayrton Starwin PLC

**Market:**

Main Market

Date of Incorporation:

December 19, 2019

Nature of Business:

Manufacturing and selling of pharmaceutical products

Date Listed on the Exchange:

January 15, 2020

Location of Registered Office:

5 Dadeban Road
Ring Road North Industrial Area

Registered Address:

P O Box 5258
Accra-North

Company Secretary:

Kwesi Austin
Amarteifio and Co.
House No. 6, 11th Lane
P O Box 4916
Accra, Ghana

Auditors:

KPMG
Marlin House
13 Yiyiwa Drive, Abelemkpe
P.O. Box GP 242

Company Registrar:

NTHC Limited
8 Gamel Abdul Nasser Avenue
Ringway Estate, Accra

Directors:

Nik Amarteifio (Chairman)
Daniel Apeagyei Kissi (Chief Executive)
Kwasi Yirenkyi
Henry Otu Ocansey
Benjamin Agyeman
Alex K. Braye Bonney
Dr. Barima Afranie
Amarteokor Amarteifio
Mortiz Acquah

Shares & Capital:

Authorised no. of shares - 500,000,000
Issued no. of shares - 84,765,899
Stated Capital - 33,058,701

Year End:

December 31

ISIN:

GHEDASP58306

Share Code:

Daspharma

Sector:

Pharmaceutical

Dannex Ayrton Starwin PLC



PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER	2022 GH c	2021 GH c	2020 GH c
Group Turnover	95,792,613	74,530,831	65,918,268
Cost of Sales	(45,070,953)	(35,543,875)	(36,631,759)
Gross Profit	50,721,660	38,986,956	29,286,509
Other Operating income	634,685	617,107	419,593
Operating and Administrative Expenses	(51,116,962)	(33,059,487)	(31,523,585)
Profit before Financial Charges	239,383	6,544,576	(1,817,483)
Net Financial Charges	(5,025,712)	(3,410,899)	(3,213,795)
Exceptional Item	-	-	-
Profit before tax	(4,786,329)	3,133,677	(5,031,278)
Taxation	1,335,300	1,747,995	(126,966)
Profit after tax	(3,451,029)	4,881,672	(5,158,244)
Minority Interest			
Net Profit			

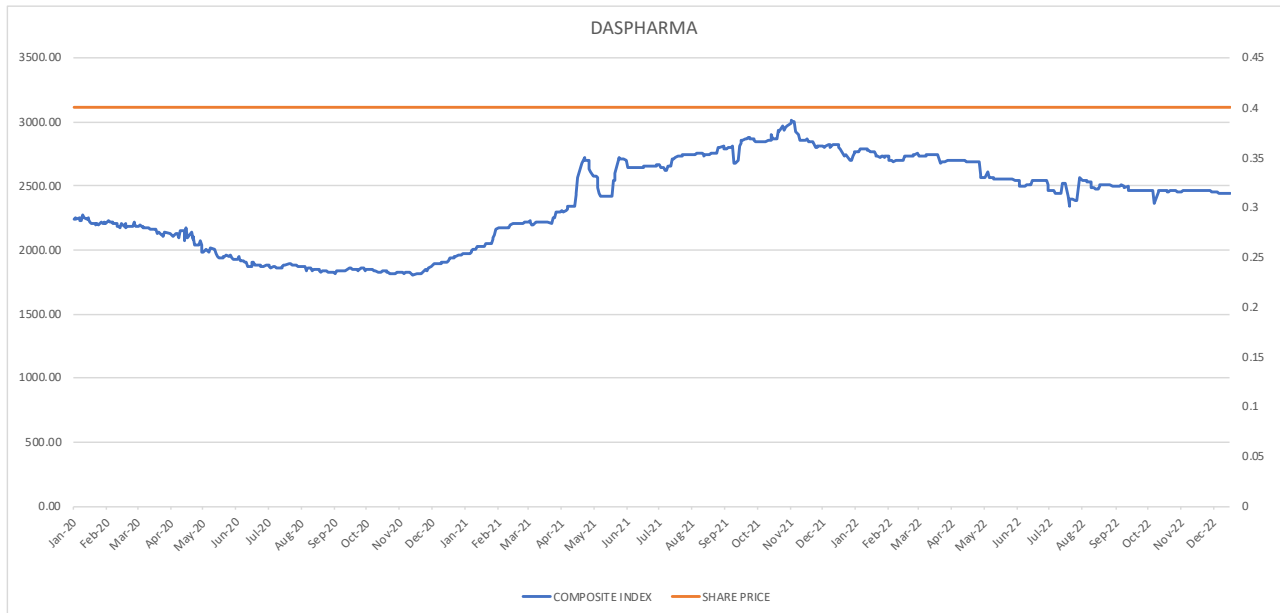
CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER	2022	2021	2020
SHAREHOLDERS FUNDS			
Stated Capital	33,058,701	33,058,701	33,058,701
Other reserves	321,098	321,098	505,504
Retained Earnings	(25,163,517)	(21,712,488)	(26,778,566)
	8,216,282.00	11,667,311	6,785,639
CURRENT ASSETS			
Inventories	25,141,953	18,266,002	13,645,760
Trade & other receivables	15,596,600	818,360	13,715,929
Taxation & other assets	882,623	15,520,507	263,753
Cash & Cash Equivalent	462,883	1,256,736	637,344
(1)	42,084,059	35,861,605	28,262,786
LESS CURRENT LIABILITIES			
Loans and borrowings	5,824,272	8,634,104	4,108,892
bank overdraft	10,866,198	9,802,018	5,596,337
Trade and other payable	24,987,916	14,174,926	13,905,177
amount due to related party	-	346,377	1,137,914
lease liabilities	1,033,061	24,000	40,008
Tax	-	-	761,180
(2)	42,711,447	32,981,425	25,549,508
(3)=(1)-(2)	(627,388)	2,880,180	2,713,278
NON-CURRENT LIABILITIES			
Lease liabilities	1,340,325	116,466	109,169
Loans and borrowings	17,176,758	13,203,189	14,656,190
employee benefit obligations	3,354,626	2,943,147	4,380,548
Deferred Tax Liability	2,350,834	2,655,540	815,464
(4)	24,222,543	18,918,342	19,961,371
NON-CURRENT ASSETS			
Deferred Tax Asset	4,907,937	3,877,343	-
Investment	2,416,650	2,416,650	2,416,650
Prepaid lease and land	-	-	-

Dannex Ayrton Starwin PLC



CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER	2022	2021	2020
SHAREHOLDERS FUNDS			
Intangible	90,491	200,446	395,229
Property, Plant and Equipment	25,651,135	21,211,034	21,221,853
	33,066,213	27,705,473	24,033,732
(5)	8,843,670	8,787,131	4,072,361
NET ASSETS = (3)+(5)	8,216,282	11,667,311	6,785,639
OTHER STATISTICS	2022	2021	2020
Issued no. of shares	84,765,898	84,765,898	84,765,898
Aggregate Earnings	(3,451,029)	4,881,672	(5,158,244)
Based on current issued no. of shares:			
Debt/Equity Ratio	8.15	4.45	6.71
Earnings per share	(0.04)	0.06	(0.06)
Dividends per share	0.00	0.00	0.00
Net Assets per share	0.10	0.14	0.08
Return on Equity %	(42.0%)	41.8%	(76.0%)
MARKET STATISTICS	2022	2021	2020
Share Price Dec. 31 (GH Cedis/Cedis)	0.4	0.40	0.40
Dividend Yield %	-	-	-
Price Earnings Ratio - Times	(9.82)	6.95	(6.57)
Share Price: Year High (GH Cedis/Cedis)	0.4	0.40	0.40
Year Low (GH Cedis/Cedis)	0.4	0.40	0.40
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER.	2022	2021	2020
Cash Flows from Operating Activities before changes in Operating Assets & Liabilities	(3,451,029)	276,489	2,196,319
Net Cash generated from Operating Activities	3,582,341	(3,898,435)	(1,287,161)
Cash flow from Investing Activities			
Proceeds from Sale of Investment Securities	52,650	102,940	-
Purchase of Investment Securities	-	-	-
Purchase of Property & Equipment & Intangible assets	(6,704,760)	(1,964,000)	(2,990,033)
Investment in Subsidiary	-	-	-
Proceeds from sale of Property and Equipment	-	-	83,350
Proceeds from Treasury shares	-	-	-
Net Cash Flow from Investing Activities	(6,652,110)	(1,861,060)	(2,906,683)
Cash Flow Financing Activities			
Long Term Debt	-	-	-
Payment on lease liabilities	(51,307)	(24,741)	(40,008)
Net Changes in Borrowings	1,016,609	2,200,571	4,184,024
Dividend Received	280,050	-	-
Net Cash Flow from Financing Activities	1,245,352	2,175,830	4,144,016
NET CHANGE IN CASH AND CASH EQUIV.	(1,824,417)	(3,583,665)	(49,828)
<i>Effect of movements in exchange rates on cash held</i>	<i>(33,616)</i>	<i>(2,624)</i>	<i>(1,607)</i>
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and Cash Equivalent at 1st January	(8,545,282)	(4,958,993)	(4,907,559)
Cash and Cash Equivalent at 31st December	(10,403,315)	(8,545,282)	(4,958,994)

Dannex Ayrton Starwin PLC



Digicut Production & Advertising PLC

**Market:**

Ghana Alternative Market (GAX)

Date of Incorporation:

December 19, 2017

Nature of Business:

Advertising Services, Public Relation Services and Videography

Date Listed on the Exchange:

April 11, 2018

Location of Registered Office:

No. 350, Nima Court Avenue
Ward E, Block 2
Avenor - Accra, Ghana

Registered Address:

P.O. Box AN16746
Accra-Ghana

Company Secretary:

GN Legal Limited

Auditors:

Adorn Boafo & Associates
Mango Street Avenue
Asylum Down - Accra, Ghana
+233302788324

Company Registrar:

Central Securities Depository
4th Floor, Cedi House
Ridge - Accra, Ghana

Directors:

Joseph Kusi-Tieku
John Sterlin
Victoria Aligboh
Raphael Ayitey

Shares & Capital:

Authorised no. of shares - 500 million
Issued no. of shares - 118.89 million
Stated Capital - GHS3,103,811

Share Code:

DIGICUT

ISIN:

GHEDPA049248

Year End:

December 31

Sector:

Advertisement and Product

Digicut Production & Advertising PLC



PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER	2022	2021	2020	2019	2018
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
Group Turnover	276	184	61	410	2,205
Cost of Sales	141	75	50	175	700
Gross Profit	135	109	11	236	1,504
Operating and Administrative Expenses	235.701	279	681	1,332	2,302
Profit before Financial Charges	(101)	(171)	(670)	(1,096)	(797)
Net Financial Charges	-	-1	-	-	(111)
Profit before tax	(101)	(172)	(670)	(1,096)	(909)
Taxation	-	-1	-	-	-
Profit after tax	(101)	(171)	(670)	(1,096)	(909)
Minority Interest	-	-	-	-	-
Net Profit	-	-	-	-	-

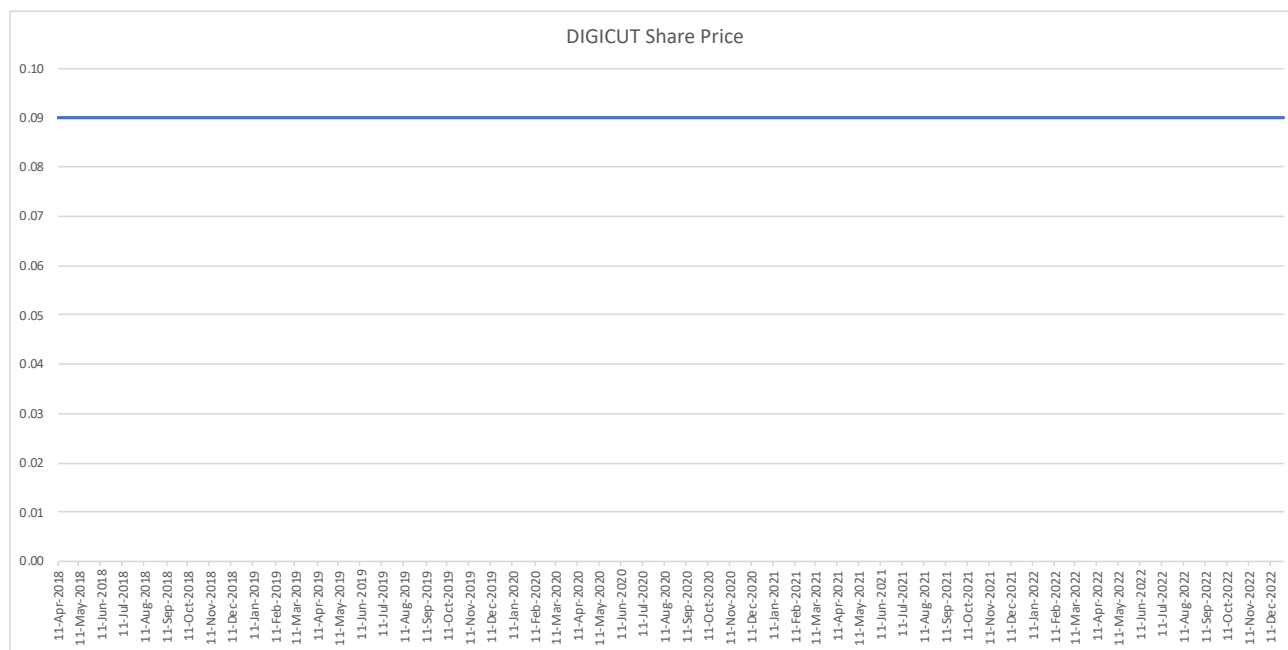
CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER	2022	2021	2020	2019	2018
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
SHAREHOLDERS FUNDS					
Stated Capital	3,103.81	3,103.81	3,103.81	3,103.81	3,103.81
Income Surplus	(469.43)	-368.762	-198.255	471.93	1,568.10
Capital Surplus	-	-	-	-	-
	2,634.38	2,735.05	2,905.56	3,575.75	4,671.91
CURRENT ASSETS					
Trade & other receivables	4,600.488	4,567.57	4,710.60	4,706.61	3,570.78
Current tax	177.369	172.415	172.42	172.42	168.92
Cash & Cash Equivalent	10.304	58.706	4.50	19.55	1,634.26
(1)	4,788.16	4,798.69	4,887.52	4,898.58	5,373.96
LESS CURRENT LIABILITIES					
Account payable	1672.017	1588.245	1595.202	1,244.72	1,083.52
(2)	1,672.02	1,588.25	1,595.20	1,244.72	1,083.52
(3)=(1)-(2)	3,116.14	3,210.45	3,292.32	3,653.86	4,290.44
Non-current liabilities					
Borrowings	1,019.43	1,019.43	1,019.43	1,011.63	1,005.63
Fixed Assets					
Property, Plant and Equipment	12.375	18.74	107.38	408.22	861.80
Capital work-in-progress	525.292	525.29	525.29	525.29	525.29
	537.67	544.03	632.67	933.52	1,387.10
(5)	(481.77)	(475.40)	(386.76)	(78.11)	381.47
NET ASSETS = (3)+(5)	2,634.38	2,735.05	2,905.56	3,575.75	4,671.91

Digicut Production & Advertising PLC



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER	2022	2021	2020	2019	2018
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
Cash Flows from Operating Activities before changes in					
Operating Assets & Liabilities	(100.67)	(170.51)	(670.19)	(648.18)	(444.75)
Net Cash generated from Operating Activities	(48.40)	54.202	(22.86)	(1,623)	(587)
Cash flow from Investing Activities					
Purchase of Property & Equipment & Intangible assets	-	-	-	-	(52)
Interest Paid	-	-	-	-	-
Proceeds from sale of Property and Equipment	-	-	-	5.6	-
Capital work-in-progress	-	-	-	-	(525)
Net Cash Flow from Investing Activities	-	-	-	5.6	(577)
Cash Flow Financing Activities					
Increase in stated capital	-	-	-	-	2,854
Cash deposit for share	-	-	-	-	-
Medium Term Loans	-	-	7.8	6	(156)
Net Cash Flow from Financing Activities	-	-	7.8	6	2,698
NET CHANGE IN CASH AND CASH EQUIVALENTS	(48.40)	54.20	(15.05)	(1,611)	1,534
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS					
Cash and Cash Equivalent at 1st January	58.71	4.51	19.55	1,634	99.8
Cash and Cash Equivalent at 31st December	10.30	58.71	4.51	19.55	1,634
OTHER STATISTICS	2022	2021	2020	2019	2018
Issued no. of shares ('000)	118,891	118,891	118,891	118,891	118,891
Aggregate Earnings (GH/'000)	(101)	(171)	(670)	(1,096)	(909)
Based on current issued no. of shares:					
Debt/Equity Ratio	1.02	0.95	0.90	0.63	0.45
Earnings per share	0.00	0.00	-0.01	-0.01	-0.01
Dividends per share	0.00	0.00	0.00	0.00	0.00
Net Assets per share	0.02	0.02	0.02	0.03	0.04
Return on Equity %	-3.82%	-6.23%	-23.07%	-30.66%	-19.45%
MARKET STATISTICS	2022	2021	2020	2019	2018
Share Price Dec. 31 (GH Cedis/Cedis)	0.09	0.09	0.09	0.09	0.09
Dividend Yield %	0.00	0.00	0.00	0.00	0.00
Price Earnings Ratio - Times	-106.29	-62.75	-15.97	-9.76	-11.78
Share Price: Year High (GH Cedis/Cedis)	0.09	0.09	0.09	0.09	0.09
Year Low (GH Cedis/Cedis)	0.09	0.09	0.09	0.09	0.08

Digicut Production & Advertising PLC



Market:

Main Market

Date of Incorporation:

January 9, 1989

Nature of Business:

Banking-related services

Date Listed on the Exchange:

January 14, 2006

Location of Registered Office:

2 Morocco Lane
Off The Independence Avenue
Ministerial Area, Accra

Registered Address:

P.O. Box AN16746
Accra-Ghana

Company Secretary:

Awuraa Abena Asafo-Boakye (Mrs.)

Company Registrar:

GCB Bank Limited
Thorpe Road
High Street
Accra, Ghana

Auditors:

PricewaterhouseCoopers
Chartered Accountants
No. 12 Airport City
Una Home, 3rd Floor
PMB CT42, Cantonments,
Accra, Ghana

Directors:

Samuel Ashitey Adjei (Chairman)
Daniel Nii Kwei-Kumah Sackey (Managing Director)
Edward Nartey Botchway
Henry Dodoo-Amoo
John Ofori-Tenkorang
Ohene Aku-Kwapong
Patience Enyonam Akyianu

Shares & Capital:

Authorised no. of shares - 500 million
Issued no. of shares - 322.55 million
Stated Capital - GHS 461.64 million

Share Code:

EGH

ISIN:

GH00000000680

Year End:

December 31

Sector:

Banking

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER	2022	2021	2020	2019	2018
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
Interest Income	2,933,561	1,742,215	1,592,692	1,270,567	1,083,659
Commissions, fees and other opt. Income	528,632	537,703	497,584	535,736	436,917
	3,462,193	2,279,918	2,090,276	1,806,303	1,520,576
Interest Expense	411,573	197,210	223,711	202,891	205,973
Total Operating expenses	2,408,136	713,251	637,601	17,725	5,349
Other Expenses	669,702	475,725	446,724	943,191	803,003
Profit before tax	(27,218)	893,732	782,240	642,496	506,251
Share of profit of associates (net of tax)	-	-	-	-	1,302
Taxation	(11,914)	311,835	232,366	197,550	166,283
Profit after tax	(15,304)	581,897	549,874	444,946	341,270

CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER	2022	2021	2020	2019	2018
SHAREHOLDERS FUNDS					
Stated Capital	416,641	416,641	416,641	416,641	416,641
Statutory Reserve	641,710	641,525	569,058	500,085	439,471
Income Surplus & other Reserve	1,646,837	1,624,587	1,461,588	866,999	470,107
Non-controlling interest	607	589	571	585	-
	2,705,795	2,683,342	2,447,858	1,784,310	1,326,219
CURRENT ASSETS					
Cash & Balances with Banks	6,398,282	2,686,057	3,817,067	2,717,101	2,443,686
Non-trading assets	7,859,751	7,994,021	5,799,664	3,419,672	2,530,104
Current Income tax asset	85,256	3,721	-	-	-
Loans and Advances	8,866,042	5,693,754	4,977,797	5,380,308	4,149,511
Other Asset Accounts	933,597	788,623	608,632	1,095,026	851,478
Investment in other securities	-	-	-	-	9,849
(1)	24,142,928	17,166,176	15,203,160	12,612,107	9,984,628
LESS CURRENT LIABILITIES					
Deposits & Due to other banks	22,266,867	14,527,260	12,880,674	10,924,563	7,813,336
Interest Payable & other liabilities	870,208	657,723	527,809	439,033	1,308,708
Tax	-	-	41,841	-	6,502
(2)	23,137,075	15,184,983	13,450,324	11,363,596	9,128,546
(3)=(1)-(2)	1,005,853	1,981,193	1,752,836	1,248,511	856,082
Long Term Debt				-	-
Lease liabilities (4)	65,155	57,204	52,434	80,891	-
Fixed Assets					
Deferred Taxation	420,843	59,477	3,170	4,563	538
Non-Current Asset Held for sale	19,952	32,670	32,670	28,327	-
Right-of-use-asset	48,318	53,309	42,052	86,142	-
Intangible Assets	20,695	41,206	84,771	67,592	26,583
Property, Plant and Equipment	1,255,289	572,691	584,793	430,066	443,016
	1,765,097	759,353	747,456	616,690	470,137
(5)	1,699,942	702,149	695,022	535,799	470,137
NET ASSETS = (3)+(5)	2,705,795	2,683,342	2,447,858	1,784,310	1,326,219

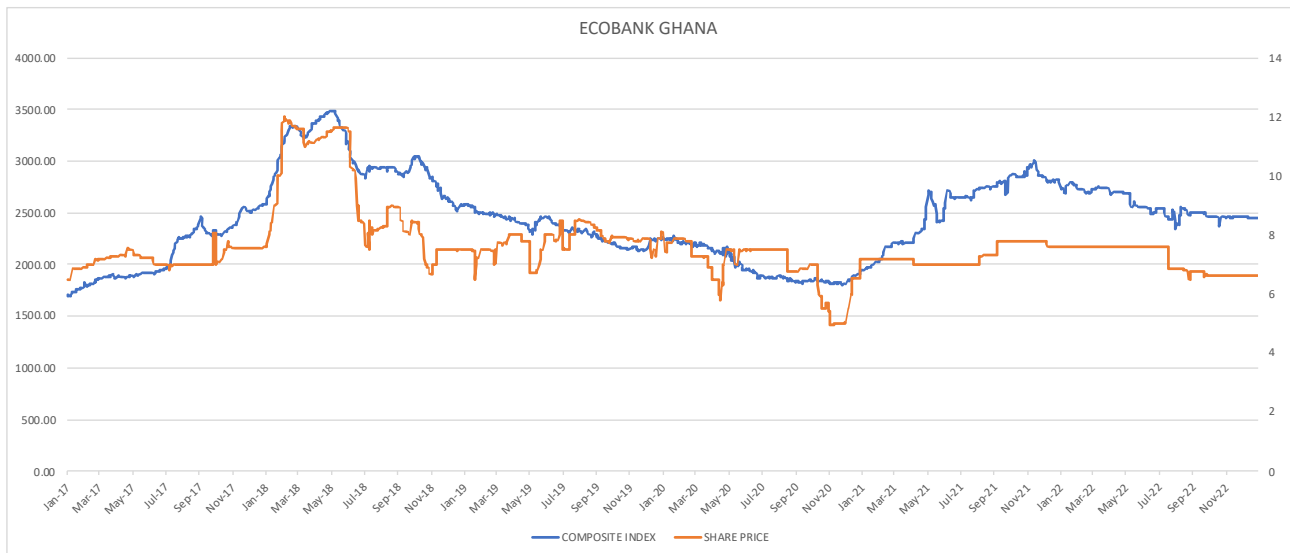
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER	2022 GH c'000	2021 GH c'000	2020 GH c'000	2019 GH c'000	2018 GH c'000
Cash Flows from Operating Activities before changes in Operating Assets & Liabilities	(27,281)	893,732	782,240	1,045,181	506,251
Net Cash generated from Operating Activities	3,879,376	1,318,255	3,188,987	811,560	1,375,332
Cash flow from Investing Activities					
Government Securities (net)	(1,881,177)	(2,465,170)	(1,787,256)	(894,314)	(591,189)
Purchase of Investment Securities	-	-	-	-	-
Purchase of Property & Equipment	(35,731)	(17,307)	(27,177)	(19,876)	(18,373)
Loans and advances to banks	-	-	-	-	-
Payment for intangible assets	(2,749)	(23)	(26,674)	(44,964)	(27,025)
Decrease in investment in associate	-	-	-	-	-
Proceeds from sale of Property and Equipment	697	366	1,012	210	454
Proceeds from Treasury shares	-	-	-	-	-
Net Cash Flow from Investing Activities	(1,918,960)	(2,482,134)	(1,840,095)	(958,944)	(636,133)
Cash Flow Financing Activities					
Dividend Paid	(199,982)	(177,403)	-96,765	-	-
Dividend Income	-	-	-	-	-
Financing lease repayment	(26,321)	(26,107)	-19169	(18,633)	-
Proceeds from Issuance of Share Capital	-	-	-	-	(12,350)
Net Changes in Borrowings	(28,290)	(20,025)	-16073	(104,349)	(52,381)
Net Cash Flow from Financing Activities	(254,593)	(223,535)	(132,007)	(122,982)	(64,731)
NET CHANGE IN CASH AND CASH EQUIV.	1,705,823	(1,387,414)	1,216,885	(270,366)	674,468
Effects of exchange rate changes on cash held	290,465	10,729	94,927	-	-
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS					
Cash and Cash Equivalent at 1st January	1,652,465	3,029,150	1,721,107	1,991,473	1,317,005
Cash and Cash Equivalent at 31st December	3,648,753	1,652,465	3,029,150	1,721,107	1,991,473

OTHER STATISTICS	2022	2021	2020	2019	2018
Issued no. of shares ('000)	322,551.21	322,551.21	322,551.21	322,551.21	322,551.21
Aggregate Earnings (GH/'000)	-15,304.00	581,897.00	549,874.00	444,946.00	341,270.00

Based on current issued no. of shares:

Earnings per share	-0.05	1.80	1.70	1.38	1.06
Dividends per share	0.00	0.62	0.55	0.30	0.00
Debt/Equity Ratio	8.55	5.66	5.49	6.37	6.88
Net Assets per share	8.39	8.32	7.59	5.53	4.11
Return on Equity %	-0.6%	21.7%	22.5%	24.9%	25.7%

MARKET STATISTICS					
Share Price Dec. 31 (GH Cedis/Cedis)	6.64	7.6	7.2	8.1	7.5
Dividend Yield %	9.34%	7.24%	4.17%	-	-
Price Earnings Ratio - Times	-	-	-	5.82	7.09
Share Price: Year High (GH Cedis/Cedis)	7.6	7.81	8.09	8.51	10.91
Year Low (GH Cedis/Cedis)	6.5	7	4.96	6.5	6.67



Market:

Main Market

Date of Incorporation:

August 31, 1976 - The company however started from the early beginnings of the Royal Exchange Assurance in Ghana in 1924.

Nature of Business:

Insurance, Real Estate Development and Management

Date Listed on the Exchange:

Provisional – Nov. 12, 1990

Location of Registered Office:

Advantage Place
Mayor Road, Ridge West
Accra-Ghana

Registered Address:

PMB 150, GPO
Accra-Ghana

Company Registrar:

NTHC Limited
8 Gamel Abdul Nasser Avenue
Ringway Estate (Opposite the British High Commission)
Accra

Company Secretary:

Sadia Chinery-Hesse

Auditors:

PricewaterhouseCoopers
Chartered Accountants
PwC Tower
A4 Rangoon Lane, Cantonments City
PMB CT 42, Cantonments
Accra, Ghana

Directors

Trevor Trefgarne - Chairman
Keli Gadzekpo - Group Chief Executive Officer
Daniel Larbi-Tieku
Michael Tyson
Fiifi Kwakye
Angela Ofori-Atta
Martin Eson-Benjamin
Douglas Lacey

Shares & Capital:

Authorised no. of shares - 500 million
Issued no. of shares - 170.89 million
Stated Capital - GHS 258.89 million

ISIN:

GH0000000680

Share Code:

EGL

Year End:

December 31

Sector:

Insurance

GROUP PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER					
	2022	2021	2020	2019	2018
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
Net Investment Income	451,166	245,015	141,662.00	128,008.00	114,478.00
Insurance premium ceded to reinsurers	(213,129)	(142,210)	(117,628)	(101,664)	(87,085)
Gross insurance premium	1,250,558	1,002,666	785,419	642,279	542,558
Net insurance premium	1,037,429	860,456	667,791	540,615	455,473
Movement in unearned Premium	(20,054)	(21,759)	(16,405)	(4,745)	(2,043)
Net Insurance premium revenue	1,017,375	838,697	651,386	535,870	453,430
Gain on disposal of 30% share in EPL	-	-	-	-	6,531
Insurance benefits and claims	(535,174)	(402,563)	(266,065)	(249,615)	(223,650)
Change in life Fund	28,158	(241,761)	(108,565)	(75,731)	(59,923)
Commissions	(133,143)	(114,015)	(96,108)	(76,280)	(67,537)
Operating expenses	(324,369)	(246,409)	(190,846)	(163,798)	(147,546)
Investment property written off	-	-	-	(4,781)	-
Other income	133,698	80,381	54,699	50,210	32,728
Finance costs	(356,628)	(3,694)	(4,979)	(8,426)	(7,472)
Profit/(loss) before tax and exceptional item	281,083	155,651	181,184	135,457	101,039
Impairment loss	(51,466)	(2,581)	(5,670)	333	(4,400)
Profit before tax	229,617	153,070	175,514	135,790	96,639
National stabilisation levy and taxation	(7,049)	(30,218)	(28,785)	(18,565)	(8,690)
Profit (loss) after taxation from continuing operations	222,568	122,852	146,729	117,225	87,949

CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER (all amount in thousands of Ghana cedis)					
	2022	2021	2020	2019	2018
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
Assets					
Tangible and intangible non-current assets	2,046,226	1,803,633	75,493	77,164	50,083
Cash and cash equivalents	252,046	259,509	204,407	302,604	189,847
Other assets	124,113	100,175	1,465,608	1,119,348	1,109,413
Total Assets	2,422,385	2,163,317	1,745,508	1,499,116	1,349,343
Equity and Liabilities					
Stated Capital	258,886	258,886	258,886	258,886	258,886
Reserves	544,936	385,353	332,401	267,780	197,785
Non-controlling Interest	227,900	190,156	173,099	140,229	119,882
Non-current liabilities	932,096	963,795	719,507	619,607	570,267
Current Liabilities	458,567	365,127	261,615	212,614	202,523
Total Equity and Liabilities	2,422,385	2,163,317	1,745,508	1,499,116	1,349,343
NET ASSETS	1,031,722	834,395	764,386	666,895	576,553

Enterprise Group PLC

OTHER STATISTICS	2022	2021	2020	2019	2018
Issued no. of shares ('000)	170,893	170,893	170,893	169,721	169,720
Aggregate Earnings (GH ₵'000)	222,568.00	122,852.00	146,729.00	117,225.00	87,949.00

Based on current issued no. of shares:

Debt/Equity Ratio	1.73	2.06	1.66	1.58	1.69
Earnings per share	1.30	0.72	0.86	0.69	0.30
Dividends per share	0.00	0.0744	0.0620	0.0540	0.0450
Net Assets per share	6.04	4.88	4.47	3.93	3.40
Return on Equity %	21.57%	14.72%	19.20%	17.58%	17.00%

MARKET STATISTICS

Share Price Dec. 31 (GH Cedis)	3.2	2.79	1.4	1.65	2.24
Dividend Yield %	0.11	0.13	0.13	0.12	-
Price Earnings Ratio - Times	2.46	3.88	1.63	2.39	10
Share Price: Year High (GH Cedis/Cedis)	3.3	2.79	1.88	2.31	5.00
Year Low (GH Cedis/Cedis)	2.79	1.4	1.4	1.60	2.24

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER	2022	2021	2020	2019	2018
(all amount in thousands of Ghana cedis)	GH ₵'000	GH ₵'000	GH ₵'000	GH ₵'000	GH ₵'000

Cash flow from operating activities

Cash generated from Operations	534,270	464,447	286,868	127,026	64,649
Net cashflow from operating activities	448,290	428,862	256,028	223,571	145,975

Cash flow from Investing Activities

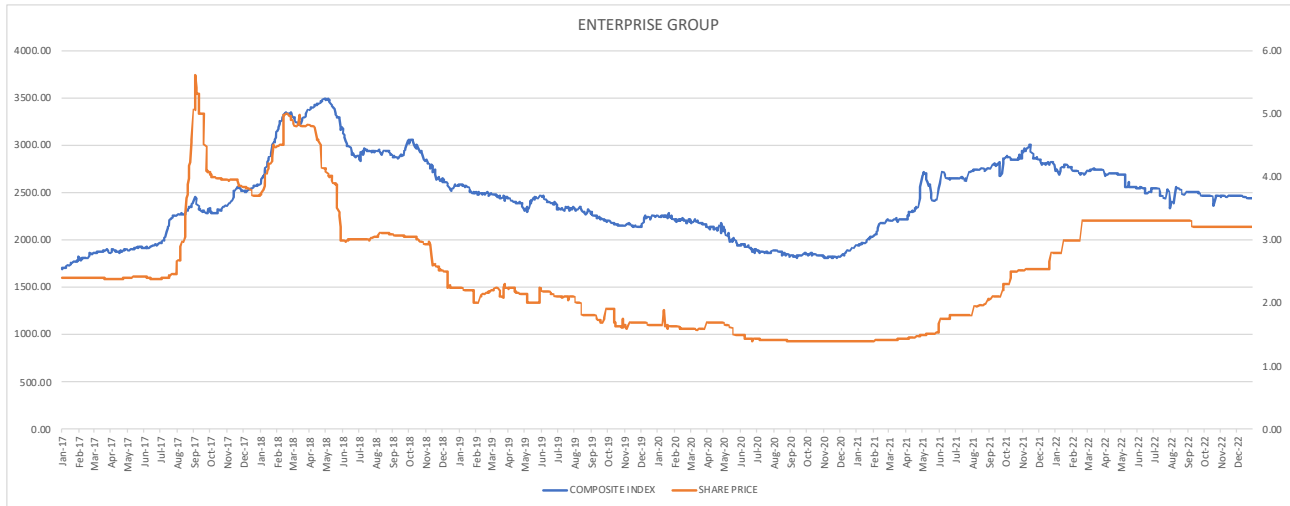
Purchase of property, plant & equipment	(21,414)	(15,312)	(12,464)	(20,754)	(16,815)
Acquisition of Intangible assets	(21)	(84)	(3)	-	(884)
Net investment in equity securities	-	(27,821)	-	(3,644)	(17,499)
Proceeds from disposal of property, plant & equipment	245	334	1,004	416	617
Addition to investment property	-	(316)	(1,466)	(5,931)	(9,944)
Dividend received	-	-	-	3,494	1,006
Net acquisition of investment securities	(404,081)	(261,647)	(305,237)	(97,735)	(108,860)
Net Cash Flow from Investing Activities	(425,271)	(304,846)	(318,166)	(124,154)	(152,379)

Cash Flow Financing Activities

Dividend Paid	(47,223)	(61,129)	(31,046)	(34,818)	(23,209)
Proceeds from Issue of Ordinary shares	-	-	-	-	217,573
Movement in borrowings	(7,891)	(4,727)	(19,326)	(42,903)	-
Net Proceeds from capital injection	-	(184)	-	-	(73,743)
Net Cash inflow (outflow) from Financing Activities	(55,114)	(66,040)	(50,372)	(77,721)	120,621
Net (decrease) increase in cash & cash equiv.	(32,095)	57,976	(112,510)	21,696	114,217
<i>Effect of movement in exchange rates on cash held</i>	<i>24,632</i>	<i>(2,874)</i>	<i>(5,258)</i>	<i>8,558</i>	<i>4,061</i>

ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS

Cash and cash Equivalent at at beginning of the year	259,509	204,407	322,175	291,921	173,643
Cash and Cash Equivalent at 31st December	252,046	259,509	204,407	322,175	291,921



Ecobank Transnational Incorporated (ETI)

**Market:**

Main Market

Date of Incorporation:

August 31, 1976

Nature of Business:

Banking-related services

Date Listed on the Exchange:

January 14, 2006

Location of Registered Office:

2365, Boulevard du Mono
B.P. 3261
Lomé – Togo

Registered Address:

2365, Boulevard du Mono
B.P. 3261
Lomé – Togo

Company Secretary:

Madibinet Cisse

Auditors:

Delloitte & Touche
Chartered Accountants
Lagos Nigeria

And

Grant Thornton

Chartered Accountants
Abidjan, Cote d'Ivoire

Company Registrar:

GCB Bank Limited
Share Registry Department

Thorpe Road, High Street

P. O. Box 134, Accra-Ghana

Directors:

Alain Nkontchou (Group Chairman)
Ade Ayeyemi (Group Managing Director)
Brain Kennedy
Aichatou Agnes Pouye
Deepak Malik
Prof. Enase Okonedo
Dr. Catherine W. Ngahu
Dr George Donkor
Zanele Monnakgotla
Simon Dornoo
Mfundo C. Nkuhlu
David O'Sullivan
Dr. Aasin Ahmad Qureshi
Hervé S. Assah

Shares & Capital:

Authorised no. of shares - 50 billion at US cent
2.50 each
Issued no. of shares - 24,730.35
Stated Capital - US\$ 2,114 million

Share Code:

ETI

ISIN:

TG0000000132

Year End:

December 31

Sector:

Banking and Finance

Ecobank Transnational Incorporated (ETI)



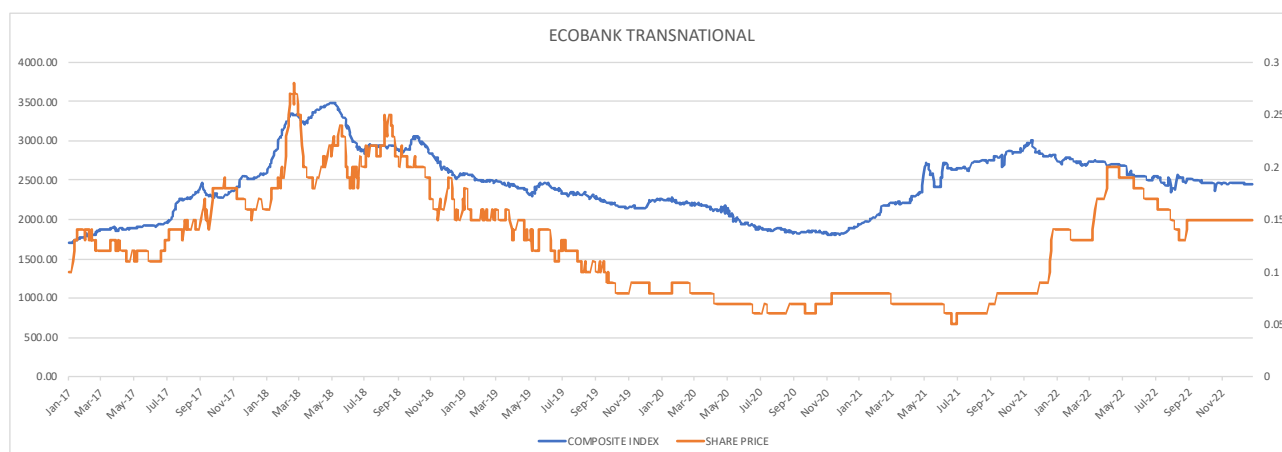
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER	2022	2021	2020	2019	2018
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
Interest Income	1,598,318	8,555,436	7,781,762	7,366,348	7,366,936
Commissions, fees and other opt. Income	930,145	4,998,979	4,523,092	4,762,466	4,619,575
	2,528,463	13,554,415	12,304,854	12,128,814	11,986,511
Interest Expense	666,666	3,072,087	2,704,357	3,455,036	2,885,493
Total Operating expenses	1,050,381	3,555,157	6,098,537	5,810,300	5,715,431
Other Expenses	271,957	4,149,097	1,609,299	746,147	1,272,070
Share of loss of associates	(570)	2,857	1,662	4,048	12,108
Profit before tax and goodwill impairment	540,029	2,775,217	1,890,999	2,113,283	2,101,409
Goodwill impairment	-	-	915,407	-	-
Taxation	173,338	709,963	499,973	703,585	521,182
Profit for the year from continued operations	366,691	2,065,254	475,619	1,409,698	1,580,227
Profit for the year from discontinued operations	-	9,609	18,670	24,624	3,861
Profit for the year	366,691	2,074,863	494,288	1,434,322	1,584,088

CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER	2022	2021	2020	2019	2018
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
SHAREHOLDERS FUNDS					
Stated Capital	749,823	4,536,400	4,536,400	4,536,378	4,536,378
Statutory Reserve	-	-	-	3,641,252	2,488,690
Income Surplus & other Reserve	719,113	5,112,273	4,084,372	-	-
Non-controlling interest	558,079	3,350,365	3,006,539	2,265,425	1,328,099
	2,027,015	12,999,038	11,627,311	10,443,055	8,353,167
CURRENT ASSETS					
Cash & Balances with central banks	4,293,810	25,280,504	21,518,136	15,668,170	13,483,550
Gov't and other securities	2,766,402	15,084,506	13,911,719	10,415,882	9,642,159
Loans and Advances to customers and banks	12,499,472	71,264,239	64,517,153	61,848,903	52,088,656
Other Asset Accounts	1,361,123	7,956,912	7,411,657	8,981,132	5,155,843
Investment in other securities	7,004,434	39,401,385	34,830,930	26,901,320	22,019,023
(1)	27,925,241	158,987,546	142,189,595	123,815,407	102,389,231
LESS CURRENT LIABILITIES					
Deposits & Due to other banks	23,275,247	131,793,558	118,604,467	102,192,972	83,875,929
Interest Payable & other liabilities	3,505,002	19,670,171	16,546,974	16,838,834	15,130,619
Tax	77,696	398,457	392,988	303,228	251,006
(2)	26,857,945	151,862,186	135,544,429	119,335,034	99,257,554
(3)=(1)-(2)	1,067,296	7,125,360	6,645,166	4,480,373	3,131,677
Long Term Debt	119,209	677,662	1,570,386	1,142,061	852,424
(4)	119,209	677,662	1,570,386	1,142,061	852,424
Fixed Assets					
Deferred Taxation	229,434	1,213,208	943,196	644,733	572,206
Investment Properties	9,922	66,181	70,906	120,226	143,573
Investment in affiliate associates	1,016	29,208	19,886	20,290	29,630
Intangible Assets	84,545	734,474	870,853	1,716,574	1,341,570
Property, Plant and Equipment	754,011	4,508,269	4,647,690	4,602,920	3,986,935
	1,078,928	6,551,340	6,552,531	7,104,743	6,073,914
(5)	959,719	5,873,678	4,982,145	5,962,682	5,221,490
NET ASSETS = (3)+(5)	2,027,015	12,999,038	11,627,311	10,443,055	8,353,167

Ecobank Transnational Incorporated (ETI)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER					
	2022	2021	2020	2019	2018
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
Cash Flows from Operating Activities before changes in Operating Assets & Liabilities	540,029	2,775,217	975,592	2,113,283	2,101,409
Net Cash generated from Operating Activities	1190269	5,040,190	14,799,160	6,049,426	2,856,221
Cash flow from Investing Activities					
Proceeds from Sale of Investment Properties	-	-	22,303	62,849	6,336,174
Purchase of Investment Securities	(2,454,034)	(24,154,312)	(19,177,466)	(15,209,272)	-
Purchase of Property & Equipment, Software	(312,254)	(1,722,073)	(1,625,221)	(2,424,513)	(1,072,045)
Investment in Subsidiary	-	(66,148)	-	-	(8,167,596)
Issue cost of other equity instruments	-	(5,295)	-	-	-
Proceeds from sale of Property and Equipment	36,401	1,195,563	1,431,852	1,524,941	1,070,826
Proceeds from sale and redemption of securities	1,451,676	18,302,701	14,257,400	13,410,112	108,951
Net Cash Flow from Investing Activities	(1,278,211)	(6,449,564)	(5,091,132)	(2,635,883)	(1,723,690)
Cash Flow Financing Activities					
Dividend Paid	(63,689)	(142,984)	(136,121)	(101,608)	(82,181)
Proceeds from other equity instruments	652,611	435,449	-	-	-
Repayment/proceeds of lease liabilities	-	-	-	652,679	-
Proceeds from Issuance of Share Capital	-	-	-	-	-
Net Changes in Borrowings	(728,818)	1,630,217	(1,034,514)	(572,813)	1,595,112
Net Cash Flow from Financing Activities	(139,896)	1,922,682	(1,170,635)	(21,742)	1,512,931
NET CHANGE IN CASH AND CASH EQUIV.	(227,838)	513,308	8,537,393	3,391,801	2,645,462
<i>Effects of exchange differences on cash and cash equiv.</i>	<i>(375,503)</i>	<i>1,636,287</i>	<i>(920,288)</i>	<i>1,112,607</i>	<i>(1,795,966)</i>
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS					
Cash and Cash Equivalent at 1st January	3,986,309	21,792,575	14,175,470	10,323,741	9,474,245
Cash and Cash Equivalent at 31st December	3,382,968	23,942,170	21,792,575	14,175,470	10,323,741
OTHER STATISTICS	2022	2021	2020	2019	2018
Issued no. of shares ('000)	24,730,354.44	24,730,354.44	24,730,354.44	24,730,354.44	4,031,388.05
Aggregate Earnings (GH/'000)	366,691.00	2,074,863.00	494,288.00	1,434,322.00	1,584,088.18
Based on current issued no. of shares:					
Earnings per share	0.01	0.08	0.02	0.06	0.05
Dividends per share (Non-controlling Interest)	0.0093	0.0093	-	-	-
Debt/Equity Ratio	13.31	11.73	11.79	11.54	11.98
Net Assets per share	0.08	0.53	0.47	0.42	2.07
Return on Equity %	0.18	0.16	0.04	0.13	0.19
MARKET STATISTICS	2022	2021	2020	2019	2018
Share Price Dec. 31 (GH Cedis/Cedis)	0.15	0.14	0.08	0.08	0.16
Dividend Yield %	0.02	0.04	0.07	-	-
Price Earnings Ratio - Times	10.12	1.67	4.00	1.38	4.09
Share Price: Year High (GH Cedis/Cedis)	0.2	0.14	0.09	0.18	0.28
Year Low (GH Cedis/Cedis)	0.13	0.05	0.06	0.08	0.15

Ecobank Transnational Incorporated (ETI)



Market:

Main Market

Date of Incorporation:

January 6, 1960

Nature of Business:

Production of dairy and juice-based products.

Date Listed on the Exchange:

Provisional - November 1990
Formal - October 18, 1991

Location of Registered Office:

No. 1 Dadeban Road
North Industrial Area
Accra

Registered Address:

1 Dadeban Rd, Accra-Ghana

Company Secretary:

Lennap & Company
P.O. Box 37
Accra-Ghana

Auditors:

Mazars
Chartered Accountants and Business Advisors
Nos. 7 & 9 Nyame Adom Courts
Adonai Lane, Ajiringanor, East Legon, Accra.
PMB LG DTD 20014, Accra.
P. O. Box GP 2957, Accra

Company Registrar:

NTHC Limited
8 Gamel Abdul Nasser Avenue
Ringway Estate (Opposite the British High
Commission)
Accra

Directors:

Charles Mensa (Dr.) (Chairman)
Ziobeieton Yeo (Managing Director)
George H. Okai Thompson
Peace Ayisi-Okyere
Fen Wei Chin Non

Shares & Capital:

Authorised no. of shares - 197.50 billion
Issued no. of shares - 116.21 million
Stated Capital - GHS10 million

Share Code:

FML

ISIN:

GH00000000078

Year End:

December 31

Sector:

Food & Beverage

GROUP PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER					
	2022	2021	2020	2019	2018
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
Revenue	536,938	468,095	373,578	424,486	389,507
Cost of Sales	(421,066)	(344,818)	(253,604)	(254,210)	(240,731)
Gross Profit	115,872	123,277	119,974	170,276	148,776
Other Income	3,652	5,927	2,369	10,039	18,001
Selling and Distribution costs	(98,377)	(101,454)	(87,036)	(91,309)	(76,366)
General and administration expenses	(51,290)	(47,807)	(35,033)	(52,456)	(74,520)
Operating profit (loss)	(30,143)	(20,057)	274	36,550	15,891
Finance income	18,341	2,513	2,594	4,949	1,314
Finance cost	(21,755)	(3,329)	(2,069)	(2,765)	(1,134)
Profit before tax	(33,557)	(20,873)	799	38,734	16,071
Taxation	(8,039)	7,443	(285)	(13,718)	(3,172)
Profit (loss) after taxation from continuing operations	(41,596)	(13,430)	514	25,016	12,899

CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER					
	2022	2021	2020	2019	2018
Assets					
Tangible and intangible assets	190,882	197,073	182,534	191,973	196,921
Cash and cash equivalents	61,320	65,581	54,021	39,032	45,969
Other assets	331,858	308,908	199,697	144,814	83,512
Total Assets	584,060	571,562	436,252	375,819	326,402
Equity and Liabilities					
Equity	10,000	10,000	10,000	10,000	10,000
Reserves	195,079	236,675	250,105	249,591	224,575
Non-current liabilities	76,292	45,613	11,466	15,012	8,580
Current Liabilities	302,689	279,274	164,681	101,216	83,247
Total Equity and Liabilities	584,060	571,562	436,252	375,819	326,402

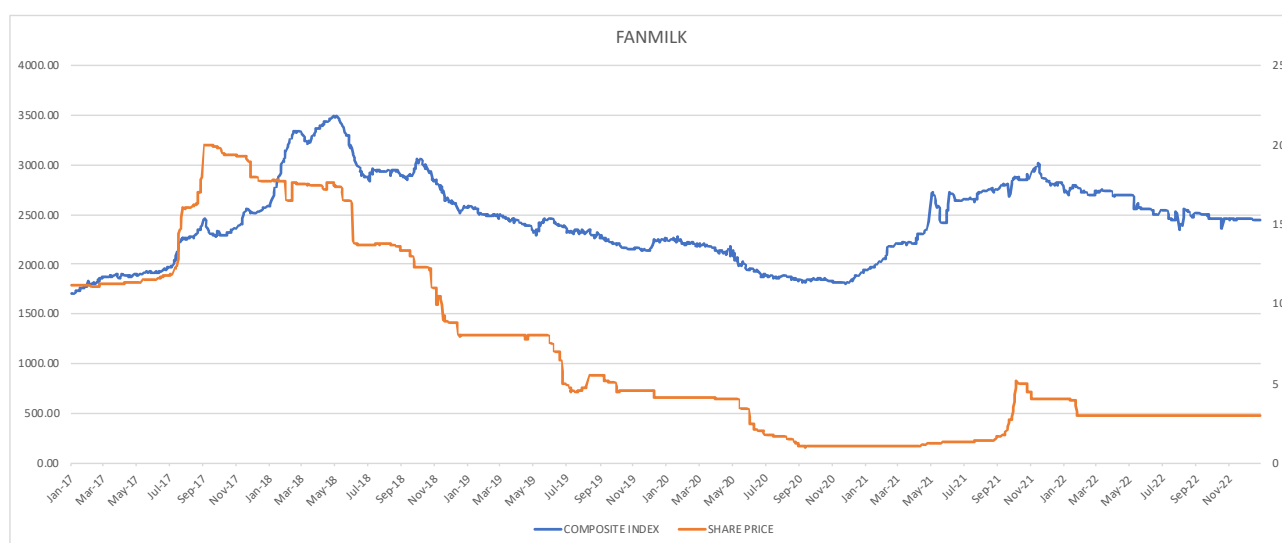
OTHER STATISTICS					
	2022	2021	2020	2019	2018
Issued no. of shares ('000)	116,207.29	116,207.29	116,207.29	116,207.29	116,207.29
Aggregate Earnings (GH c'000)	(41,596.00)	(13,430.00)	514.00	25,016.00	12,899.00

Based on current issued no. of shares:

Debt/Equity Ratio	1.85	1.32	0.68	0.45	0.39
Earnings per share	-0.36	-0.12	-	0.22	0.18
Dividends per share	-	-	-	-	-
Net Assets per share	1.76	2.12	2.24	2.23	2.02
Return on Equity %	-0.20	-0.05	-	0.10	0.05

MARKET STATISTICS					
	2022	2021	2020	2019	2018
Share Price Dec. 31 (GH Cedis/Cedis)	4	4	1.08	4.12	8.00
Dividend Yield %	-	-	-	-	-
Price Earnings Ratio - Times	n.m	n.m	244.17	19.14	68.00
Share Price: Year High (GH Cedis/Cedis)	4	5.14	4.12	8.01	17.80
Year Low (GH Cedis/Cedis)	3	1.08	1.01	4.12	7.99

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER	2022	2021	2020	2019	2018
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
Cash flow from operating activities					
Cash generated from Operations	(2,183)	18,537	43,446	14,559	77,085
Net cash inflow from operating activities	(21,838)	13,421	38,255	7,503	64,901
Cash flow from Investing Activities					
Purchase of property, plant & equipment	(11,704)	(47,032)	(22,830)	(27,163)	(53,875)
Purchase of intangible assets	-	6,168	(7)	(1,022)	-
Proceeds from disposal of property, plant & equipment	1,776	(161)	1,199	14,287	14,268
Net Cash Flow from Investing Activities	9,928	(41,025)	(21,638)	(13,898)	(39,607)
Cash Flow Financing Activities					
Dividend paid & Lease payment & Medium term loan	27,505	39,164	(1,628)	(542)	(39)
Net Cash inflow (outflow) from Financing Activities	27,505	39,164	(1,628)	(542)	(39)
Net (decrease) increase in cash & cash equiv.	(4,261)	11,560	14,989	(6,937)	25,255
<i>Effect of movement in exchange rates on cash held</i>	-	-	-	-	15
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS					
Cash and cash Equivalent at the beginning of the year	57,059	54,021	39,032	45,969	20,699
Cash and Cash Equivalent at 31st December	61,320	65,581	54,021	39,032	45,969



Date of Incorporation:

May 20, 1953, as a state-owned organization.
Converted to a public company on September 7, 1994

Nature of Business:

Universal Banking

Date Listed on the Exchange:

May 17, 1996

Location of Registered Office:

GCB Bank Limited Building
Thorpe Road, K.E.A Mill High Street
Digital Address: GA-183-1907

Registered Address:

P.O. Box 134
Accra-Ghana

Company Secretary:

Amma Agyeman Kusi-Appouh
GCB Bank Limited Building
Thorpe Road, K.E.A Mill High Street
P.O. Box 134
Accra-Ghana

Auditors:

Deloitte and Touche
Chartered Accountants
The Deloitte Place, Plot No. 71
Off George Walker Bush Highway
North Dzowulu
P.O. Box GP 453
Accra-Ghana

Company Registrar:

Share Registry
GCB Bank Limited
Head Office, High Street
Accra

Directors:

Mr. Jude Kofi Arthur (Board Chairman)
Mr. Kofi Adomakoh (Managing Director)
Mr. Socrates Afram
Mr. Emmanuel Odartey Lamptey
Mr. Emmanuel Ray Ankrah
Mr. Francis Arthur-Collins
Mr. Osmani Aludiba Ayuba
Mrs. Lydia Essah
Nana Ama Ayensua Saara III
Mr. Alhassan Adam Yakubu
Mr. Daniel Kwaku Tweneboah Asirifi
Hon. Dr. Stephen Amoah
Mr. Samuel Kwame Yedu Aidoo

Shares & Capital:

Authorised no. of shares - 1.5billion
Issued no. of shares - 265 million
Stated Capital - GHS500 million

Share Code:

GCB

ISIN:

GH0000000094

Year End:

December 31

Sector:

Banking and Finance

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER	2022	2021	2020	2019	2018
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
Interest Income	2,829,445	2,379,370	1,938,908	1,555,646	1,355,151
Commissions, fees and other opt. Income	971,475	583,399	510,704	456,039	365,905
	3,800,920	2,962,769	2,449,612	2,011,685	1,721,056
Interest Expense	721,943	484,527	430,210	387,194	388,048
Total Operating expenses	3,134,377	1,165,570	1,181,363	976,205	828,079
Other Expenses	676,144	473,725	219,647	75,521	60,011
National Reconstruction/Stabilization Levy	-	-	-	-	-
Profit before tax	(731,544)	838,947	618,392	572,765	444,918
Share of profit of associates (net of tax)	(11,915)	(6,972)	(7,566)	903	5,256
Taxation	(150,061)	259,694	165,437	145,211	123,433
Profit after tax	(593,398)	572,281	445,389	428,457	326,741

CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER	2022	2021	2020	2019	2018
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
SHAREHOLDERS FUNDS					
Stated Capital	500,000	500,000	500,000	500,000	500,000
Statutory Reserve	639,555	639,555	569,971	460,096	354,845
Income Surplus & other Reserve	859,317	1,558,916	1,116,027	820,266	594,899
Minority Interest	-	-	-	-	-
	1,998,872	2,698,471	2,185,998	1,780,362	1,449,744
CURRENT ASSETS					
Cash & Balances with BoG	4,476,878	2,301,092	1,567,241	1,572,538	1,953,620
Gov't Securities and Due From Other Banks	275,992	477,658	221,339	142,790	80,004
Loans and Advances	5,711,330	4,507,410	3,813,492	3,832,706	3,053,302
Other Asset Accounts	902,983	536,552	488,509	236	430,463
Investment in other securities	8,815,705	9,874,486	8,733,061	6,406,328	4,727,516
(1)	20,182,888	17,697,198	14,823,642	11,954,598	10,244,905
LESS CURRENT LIABILITIES					
Deposits & Due to other banks	17,775,058	13,902,116	11,960,658	9,822,789	8,297,194
Interest Payable & other liabilities	1,590,892	1,634,629	1,193,919	802,269	876,340
Tax	-	56,247	-	-	-
(2)	19,365,950	15,592,992	13,154,577	10,625,058	9,173,534
(3)=(1)-(2)	816,938	2,104,206	1,669,065	1,329,540	1,071,371
Long Term Debt	-	-	-	-	-
(4)	129,596.00	113,464	113,322	118,664	97,647
Fixed Assets					
Deferred Taxation	758,124	238,171	158,465	95,324	47,872
Intangible Assets	123,752	168,226	191,136	201,820	190,901
Property, Plant and Equipment	429,654	301,332	280,654	272,342	237,247
	1,311,530	707,729	630,255	569,486	476,020
(5)	1,181,934	594,265	516,933	450,822	378,373
NET ASSETS = (3)+(5)	1,998,872	2,698,471	2,185,998	1,780,362	1,449,744

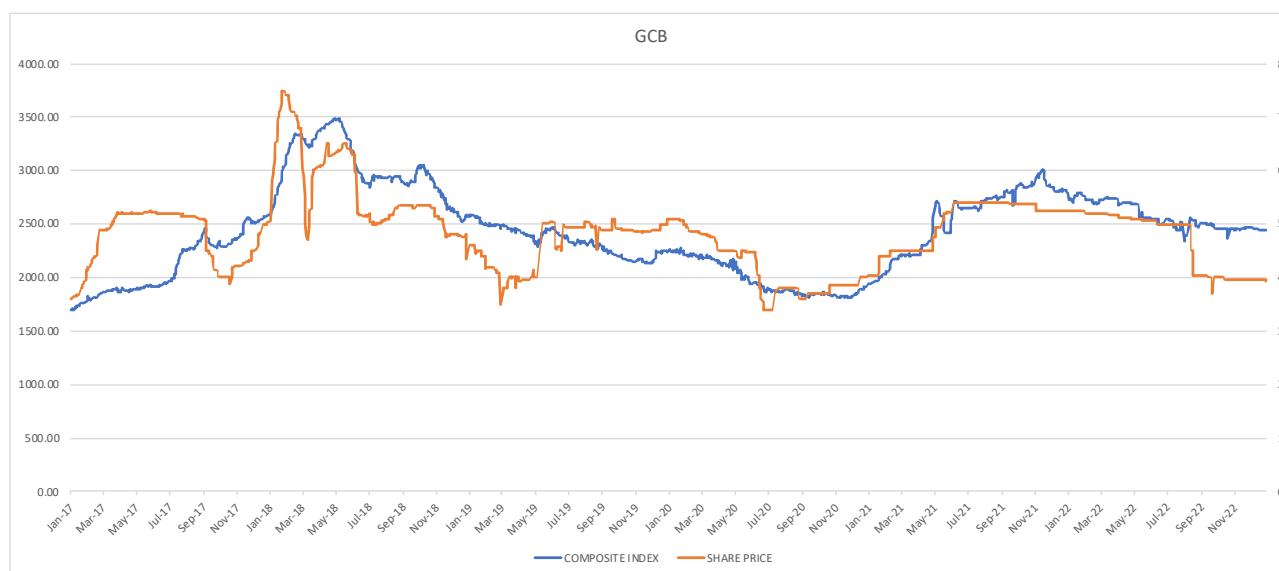
OTHER STATISTICS	2022	2021	2020	2019	2018
Issued no. of shares ('000)	265,000	265,000	265,000	265,000	265,000
Aggregate Earnings (GH/'000)	-593,398	572,281	445,389	428,457	326,741

Based on current issued no. of shares:

Earnings per share	-2.24	2.16	1.68	1.62	0.77
Dividends per share	0.00	0.50	0.25	0.30	0.30
Debt/Equity Ratio	9.69	5.78	6.02	5.97	6.33
Net Assets per share	7.54	10.18	8.25	6.72	5.47
Return on Equity %	-29.7%	21.2%	20.4%	24.1%	22.5%

MARKET STATISTICS	2022	2021	2020	2019	2018
Share Price Dec. 31 (GH Cedis/Cedis)	3.94	5.24	4	5.1	4.60
Dividend Yield %	12.69%	4.77%	5.00%	5.88%	1.90%
Price Earnings Ratio - Times	-1.76	2.43	2.38	3.15	5.959
Share Price: Year High (GH Cedis/Cedis)	5.24	5.40	5.10	5.10	7.50
Year Low (GH Cedis/Cedis)	3.7	4.05	3.4	3.5	4.35

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER	2022	2021	2020	2019	2018
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
Cash Flows from Operating Activities before changes in Operating Assets & Liabilities	(593,398)	572,281	445,389	428,457	326,741
Net Cash generated from Operating Activities	3,615,060	2,122,447	2,794,560	1,051,327	898,374
Cash flow from Investing Activities					
(Purchase)\sale of investment securities	(773,144)	(1,169,024)	(2,597,464)	(1,179,348)	238,218
Acquisition of Intangible Assets	(37,778)	(57,328)	(60,421)	(72,826)	(81,593)
Purchase of Property, Plant & Equipment	(200,329)	(88,582)	(82,221)	(99,019)	(89,524)
(Purchase)\sale of investment (other than securities)	(66)	(7,549)	(7,207)	(2,108)	-
Proceeds from sale of Property and Equipment	358	137	456	392	1,696
Proceeds from Treasury shares	-	-	-	-	-
Net Cash Flow from Investing Activities	(1,010,959)	(1,322,346)	(2,746,857)	(1,352,909)	68,797
Cash Flow Financing Activities					
Dividend Paid	(132,500)	(66,250)	(53,000)	(79,500)	(26,500)
Stamp duty on additional capital	-	-	-	-	(2,000)
Withholding tax on capitalisation	-	-	-	-	(14,468)
Proceeds from Issuance of Share Capital	-	-	-	-	-
Net Changes in Borrowings	-	-	-	-	-
Net Cash Flow from Financing Activities	(132,500)	(66,250)	(53,000)	(79,500)	(42,968)
NET CHANGE IN CASH AND CASH EQUIV.	2,471,601	733,851	(5,297)	(381,082)	924,203
<i>Effect of exchange rate fluctuations on cash held</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>3,258</i>	<i>6,733</i>
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS					
Cash and Cash Equivalent at 1st January	2,301,082	1,567,231	1,572,528	1,953,620	1,022,684
Cash and Cash Equivalent at 31st December	4,772,683	2,301,082	1,567,231	1,572,538	1,953,620



Guinness Ghana Breweries PLC

**Market:**

Main Market

Date of Incorporation:

August 29, 1960

Nature of Business:

The Company manufactures, distributes, and sells alcoholic and non-alcoholic beverages and their ancillary products

Date Listed on the Exchange:

August 23, 1991

Location of Registered Office:

Guinness Ghana Breweries Plc
Industrial Area, Kaasi

Registered Address:

P. O. Box 1536
Kumasi

Company Secretary:

Suzannè Glenda Butah

Auditors:

PricewaterhouseCoopers
Chartered Accountants
No. 12, Airport City
Una Home 3rd Floor
PMB CT42, Cantonments
Accra

Company Registrar:

UMB Registrar
44 Kwame Nkrumah Avenue
Okaishie Market
Accra

Directors:

Felix Addo (Chairman)
Hélène Weesie (Former Managing Director)
Justin Mollel
Andrew Cowan
Ignacio Blazquez Salvador
Kofi Sekyere
John Boadu
Ngozi Aghomi
Andrew Errol Ross
Akofa Atawa Dakwa
Felicite Nson

Shares & Capital:

Authorised no. of shares - 400 million
Issued no. of shares - 307.59 million
Stated Capital - GHS272.88million

Share Code:

GGBL

ISIN:

GH00000000102

Year End:

December 31

Sector:

Food and Beverage

Guinness Ghana Breweries PLC



GROUP PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 30TH JUNE	2022	2021	2020	2019	2018
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
Turnover	1,298,878	1,104,436	840,349	684,979	623,102
Operating and other Expenses	(1,289,115)	(1,004,078)	(820,484)	(654,676)	(591,313)
Operating Profit	9,763	100,358	19,865	30,303	31,789
Other Income	167	610	285	2,245	3,641
Profit before tax	9,930	100,968	20,150	32,548	35,430
Income Tax (expense)/credit	(4,642)	(29,441)	(7,993)	(14,502)	(11,575)
Profit (loss) after tax for the period	5,288	71,527	12,157	18,046	23,855
Other comprehensive income	(645)	(118)	335	535	(163)
Total comprehensive income	4,643	71,409	12,492	18,581	23,692

CONSOLIDATED BALANCE SHEET AS AT 30TH JUNE	2022	2021	2,020	2019	2018
FIXED ASSETS					
Property, Plant and equipment and intangible assets	651,456	584,600	525,499	421,371	376,324
CURRENT ASSETS:					
Inventories	285,234	187,973	117,966	118,124	81,914
Trade receivables and other assets	51,138	51,305	28,470	50,678	36,424
Amount due from related parties	6,233	2,932	4,472	13,440	6,666
Current tax asset and other expenses	49,588	10,001	4,753	1,614	3,024
Cash and cash equivalents	31,677	46,424	39,563	53,241	62,836
Total Assets	1,075,326	883,235	720,723	658,468	567,188
Equity and Liabilities					
Stated capital	272,879	272,879	272,879	272,879	272,879
Income surplus account	78,375	98,955	31,759	28,280	21,762
Total Equity	351,254	371,834	304,638	301,159	294,641

Non-current liabilities

Borrowings	105,577	108,825	109,253	109,313	108,991
Obligations under finance lease	30,557	29,571	29,871	7,474	10,575
Deferred taxation	33,244	30,203	29,146	26,964	23,115
Employee benefit obligations	5,823	3,931	3,423	3,263	2,145
Total non-current liabilities	175,201	172,530	171,693	147,014	144,826

Current Liabilities:

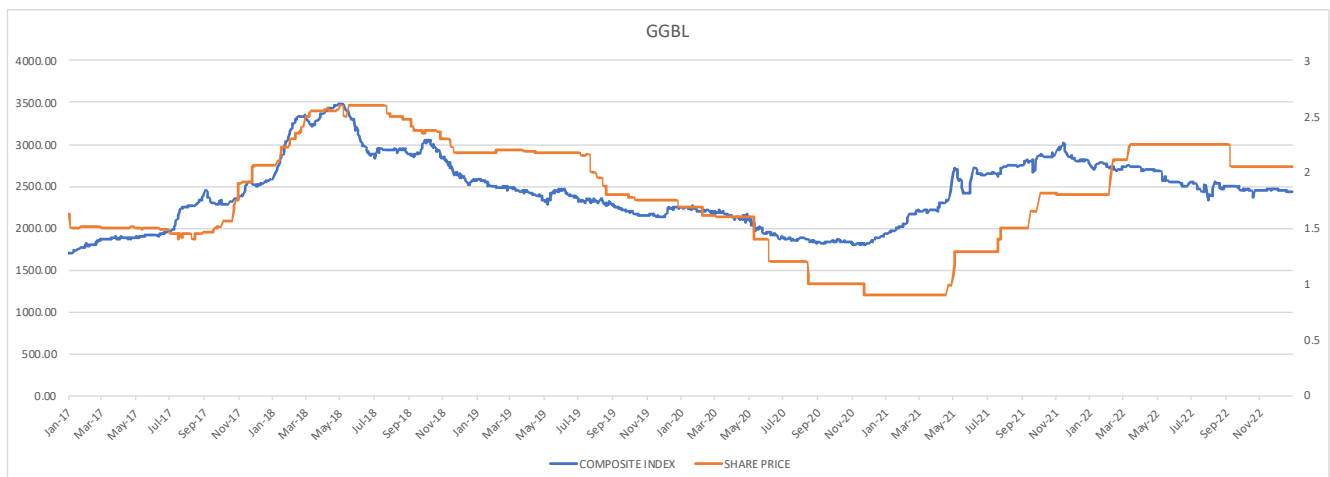
Bank overdraft	53,972	28,942	47,772	28,723	-
Current tax liabilities	-	-	-	-	-
Obligations under finance lease	11,864	9,870	6,138	7,466	8,211
Trade and other payables	428,235	275,952	171,451	161,816	105,069
Amount due to related parties	54,800	24,107	19,031	11,527	13,725
Provisions	-	-	-	763	716
Total Current liabilities	548,871	338,871	244,392	210,295	127,721
Total liabilities	724,072	511,401	416,085	357,309	272,547
Total Equity and Liabilities	1,075,326	883,235	720,723	658,468	567,188

Guinness Ghana Breweries PLC



OTHER STATISTICS	2022	2021	2020	2019	2018
Issued no. of shares (millions)	307,594.83	307,594.83	307,594.83	307,594.83	307,594.83
Aggregate Earnings (GHS '000)	4,643.00	71,409.00	12,492.00	18,581.00	23,692.00
Based on current issued no. of shares:					
Debt/Equity Ratio	2.06	1.38	1.37	1.19	0.93
Earnings per share	0.02	0.23	0.04	0.06	-0.03
Dividends per share	0.00	0.08	0.0138	0.0293	0.035
Net Assets per share	1.14	1.21	0.99	0.98	0.96
Return on Equity %	0.01	0.19	0.04	0.06	0.08
MARKET STATISTICS	2022	2021	2020	2019	2018
Share Price June. 30 (GH Cedis/Cedis)	2.25	1.29	0.90	1.69	2.18
Dividend Yield %	0.36	0.64	0.03	0.02	-
Price Earnings Ratio - Times	149.06	5.56	22.16	27.98	-
Share Price: Year High (GH Cedis/Cedis)	2.22	1.29	1.69	2.20	2.60
Year Low (GH Cedis/Cedis)	1.8	0.9	0.90	1.69	2.06
CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH JUNE	2022	2021	2020	2019	2018
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
Cash flow from operating activities					
Cash generated from Operations	167,783	205,709	158,440	108,961	99,533
Net cash inflow from operating activities	127,551	153,691	125,503	78,030	78,962
Cash flow from Investing Activities					
Acquisition of property, plant and equipment & Intangible	(137,583)	(116,908)	(135,491)	(101,765)	(61,327)
Proceeds from sale of property, plant and equipment	-	-	741	1,789	466
Interest received	-	610	285	2,245	2,357
Net Cash Flow from Investing Activities	(137,583)	(116,298)	(134,465)	(97,731)	(58,504)
Cash Flow Financing Activities					
Dividend paid	(25,223)	(4,213)	(9,013)	(10,797)	-
Proceeds from right issue of shares	-	-	-	-	-
Transaction costs on right issue of shares	-	-	-	-	-
Repayment of bank loans	-	-	-	-	-
Repayment of finance lease obligations	(4,522)	(6,415)	(16,906)	(8,479)	(10,278)
Intercompany loan received	-	-	-	-	-
Repayment of borrowings	-	-	-	-	-
Net Cash inflow (outflow) from Financing Activities	(29,745)	(10,628)	(25,919)	(19,276)	(10,278)
Net (decrease) increase in cash & cash equiv.	(39,777)	26,765	(34,881)	(38,977)	10,180
Effect of movement in exchange rates on cash held	-	-1,074	2,154	659	84
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS					
Opening cash and cash equivalents (1st July)	17,482	-8,209	24,518	62,836	52,572
Cash and Cash Equivalent at 30TH JUNE	(22,295)	17,482	(8,209)	24,518	62,836

Guinness Ghana Breweries PLC



Market

Main Market

Date of Incorporation:

June 14, 1960 as AGIP. The name was changed to GOIL in 1976

Nature of Business:

Downstream oil and gas

Date Listed on the Exchange:

August 23, 1991

Location of Registered Office:

D 659/4, Kojo Thompson Road
Accra-Ghana

Registered Address:

P. O. Box GP 3183
Accra-Ghana

Company Secretary:

Nana Ama Kusi-Appouh

Auditors:

PKF Chartered Accountants
Farrar Avenue
P.O. Box 1219
Accra-Ghana

Company Registrar:

NTHC Limited
Martco House, D542/4, Okai
Mensah Link
Off Kwame Nkrumah Avenue,
Adabraka, Accra

Directors:

Mr. Reginald Daniel Laryea - Chairman
Hon. Kwame Osei-Prempeh - Group CEO/MD
Mr. Thomas Kofi Manu
Mr. Beauclerc Ato Williams
Mr. Stephen Abu Tengan
Mr. John Boadu
Ms. Angela Forson
Mrs. Mabel Amoatema Sarpong
Mr. Edwin A. Provencal

Shares & Capital:

Authorised no. of shares - 1 billion
Issued no. of shares - 391.86 million
Stated Capital - GHS 185.59 million

ISIN:

GH0000000722

Share Code:

GOIL

Year End:

December 31

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER	2022 GH c'000	2021 GH c'000	2020 GH c'000	2019 GH c'000	2018 GH c'000
Group Turnover	22,000,243	8,437,994	5,560,040	6,945,403	5,701,792
Cost of Sales	(1,256,197)	(901,170)	(4,469,209)	(5,894,510)	(4,804,489)
Gross Profit	20,744,046	7,536,824	368,801	370,155	287,135
Operating and Administrative Expenses	(20,104,861)	(7,081,710)	(217,475)	207,209	166,628
Profit before Financial Charges	639,185	455,114	151,326	162,946	120,507
Sundry income & finance income	1,319	1,857	-	-	-
Depot and station expenses	(107,237)	(80,718)	-	-	-
Net Financial Charges	-	-	(32,456)	(11,425)	(6,369)
Staff, selling & administrative expenses	(359,956)	(234,883)	-	-	-
Exceptional item	-	-	-	-	-
Profit before tax	173,311	141,370	118,870	151,521	114,138
Taxation	(49,417)	(42,630)	(28,663)	(46,009)	32,191
Profit after tax	123,894	98,740	90,207	105,512	81,947
Minority Interest					
Net Profit					
CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER	2022 GH c'000	2021 GH c'000	2020 GH c'000	2019 GH c'000	2018 GH c'000
SHAREHOLDERS FUNDS					
Stated Capital	185,589	185,589	185,589	185,589	185,589
Building Fund	40,946	34,751	29,814	24,372	18,230
Capital Surplus	7,872	8,933	6,654	6,831	7,248
Retained Earnings	554,417	455,136	378,967	311,360	227,582
	788,824	684,409	601,024	528,152	438,649
CURRENT ASSETS					
Inventories	890,645	195,214	169,321	102,000	127,211
Trade & other receivables	1,864,902	965,184	816,393	734,015	540,911
Taxation & other assets	-	-	-	-	-
Cash & Cash Equivalent	401,660	15,955	74,513	135,578	88,307
Financial Asset at Amortised cost	13,290	95,402	15,049	12,602	10,323
(1)	3,170,497	1,271,755	1,075,276	984,195	766,752
LESS CURRENT LIABILITIES					
Bank overdraft	127,040	103,774	156,774	86,884	49,849
Current tax Liability	7,474	7,138	8,166	5,850	1,689
Current Portion of Term Loan	61,408	70,604	65,115	54,987	17,500
Dividend payable	-	-	-	-	-
Interest Payable & other liabilities	3,514,927	1,488,628	1,071,752	902,973	770,731
(2)	3,710,849	1,670,144	1,301,807	1,050,694	839,769
(3)=(1)-(2)	(540,352)	(398,389)	(226,531)	(66,499)	(73,017)
Long Term Debt	-	-	-	-	-
Non Current Term Loan	86,291	122,078	183,146	117,913	49,901
Deferred Tax Liability	19,866	17,269	15,164	19,538	17,194
Lease Liability	3,714	3,327	-	-	-
(4)	109,871	142,674	198,310	137,451	67,095
Fixed Assets					
Intangible Asset	914	338	396	791	1,546
Fair Value through OCI	7,719	8,781	6,502	6,679	7,095
Property, Plant and Equipment	1,430,414	1,216,353	1,018,967	724,632	570,120
	1,439,047	1,225,472	1,025,865	732,102	578,761
(5)	1,329,176	1,082,798	827,555	594,651	511,666
NET ASSETS = (3)+(5)	788,824	684,409	601,024	528,152	438,649

OTHER STATISTICS	2022	2021	2020	2019	2018
Issued no. of shares ('000)	391,863.13	391,863.13	391,863.13	391,863.13	391,863.13
Aggregate Earnings (GH/'000)	123,894.00	98,740.00	90,207.00	105,512.00	81,947.00

Based on current issued no. of shares:

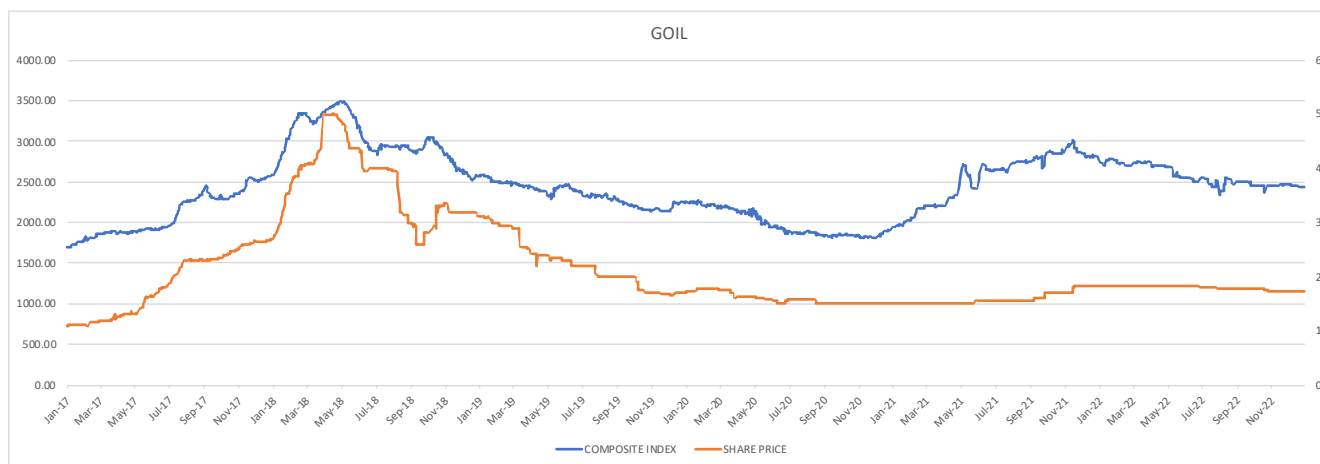
Debt/Equity Ratio	4.704	2.440	2.166	1.989	1.914
Earnings per share	0.32	0.25	0.23	0.27	0.13130
Dividends per share	0.056	0.047	0.045	0.045	0.042
Net Assets per share	2.01301	1.74655	1.53376	1.34780	1.11939
Return on Equity %	15.7%	14.4%	15.0%	20.0%	18.7%

MARKET STATISTICS	2022	2021	2020	2019	2018
Share Price Dec. 31 (GH Cedis/Cedis)	1.72	1.82	1.5	1.7	3.12
Dividend Yield %	2.62%	2.47%	1.98%	2.47%	0.0100
Price Earnings Ratio - Times	5.44	7.22	6.52	6.31	22.000
Share Price: Year High (GH Cedis/Cedis)	1.82	1.82	1.78	3.12	5.05
Year Low (GH Cedis/Cedis)	1.72	1.5	1.5	1.66	2.92

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER.	2022	2021	2020	2019	2018
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
Cash Flows from Operating Activities before changes in					
Operating Assets & Liabilities	268,034	219,003	194,534	212,121	160,327
Net Cash generated from Operating Activities	652,700	419,642	182,893	136,960	152,912
Cash flow from Investing Activities					
Proceeds from Sale of Investment Securities	-	-	-	-	-
Purchase of Investment Securities	-	-	-	-	-
Purchase of Property & Equipment & Intangible assets	(272,993)	(246,891)	(352,023)	(203,200)	(176,270)
Interest Paid	(40,036)	(27,001)	(34,908)	(15,326)	(8,200)
Increase in investment	-	-	-	1,000	-
Repayment of principal portion of lease liabilities	(5,609)	(1,849)	(3,681)	-	-
Proceeds from sale of Property and Equipment	33	81	6	139	223
Interest & Dividend received	9,633	1,472	2,452	3,901	1,831
Net Cash Flow from Investing Activities	(308,972)	(274,188)	(388,154)	(213,486)	(182,416)
Cash Flow Financing Activities					
Dividend Paid	(18,418)	(17,634)	(17,634)	(16,458)	(7,214)
Additional Capital					
Changes in Term Loan	(44,983)	(53,025)	94,387	105,499	65,641
Net Cash Flow from Financing Activities	(63,401)	(70,659)	76,753	89,041	58,427
NET CHANGE IN CASH AND CASH EQUIV.	280,327	74,795	(128,508)	12,515	28,923

ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS

Cash and Cash Equivalent at 1st June	7,583	(67,212)	61,296	48,781	19,858
Cash and Cash Equivalent at 31st May	287,910	7,583	(67,212)	61,296	48,781



Hords PLC

**Market:**

Ghana Alternative Market (GAX)

Date of Incorporation:

1999

Nature of Business:

Provision of quality and healthy food beverages and household products.

Date Listed on the Exchange:

August 11, 2015

Location of Registered Office:

3 Kanda Accra
Kanda Avenue Street

Registered Address:

P.O. Box KD 853
Accra

Company Secretary:

Credibilis
H/NO. 5 Mozambique Link Road
North Ridge
P.O. Box CT 3998
Cantonments

Auditors:

CYF Partners
13 Oshimpa Street
North Kaneshie
P.O. Box CT 3998
Accra

Company Registrar:

Central Securities Depository
4th Floor, Cedi House
Ridge - Accra, Ghana

Directors:

Mr. Ralph Ayitey (Chairman)
Harold Otabil (Managing Director)
Rev. Boateng Kwabena Akuamoah
Mr. John Sterlin
Mr. Victor Minta

Shares & Capital:

Authorised no. of shares - 200 million
Issued no. of shares - 114.95 million
Stated Capital - GHS 3.25 million

Share Code:

HORDS

ISIN:

GH000000001233

Year End:

December 31

Sector:

Food and Beverage



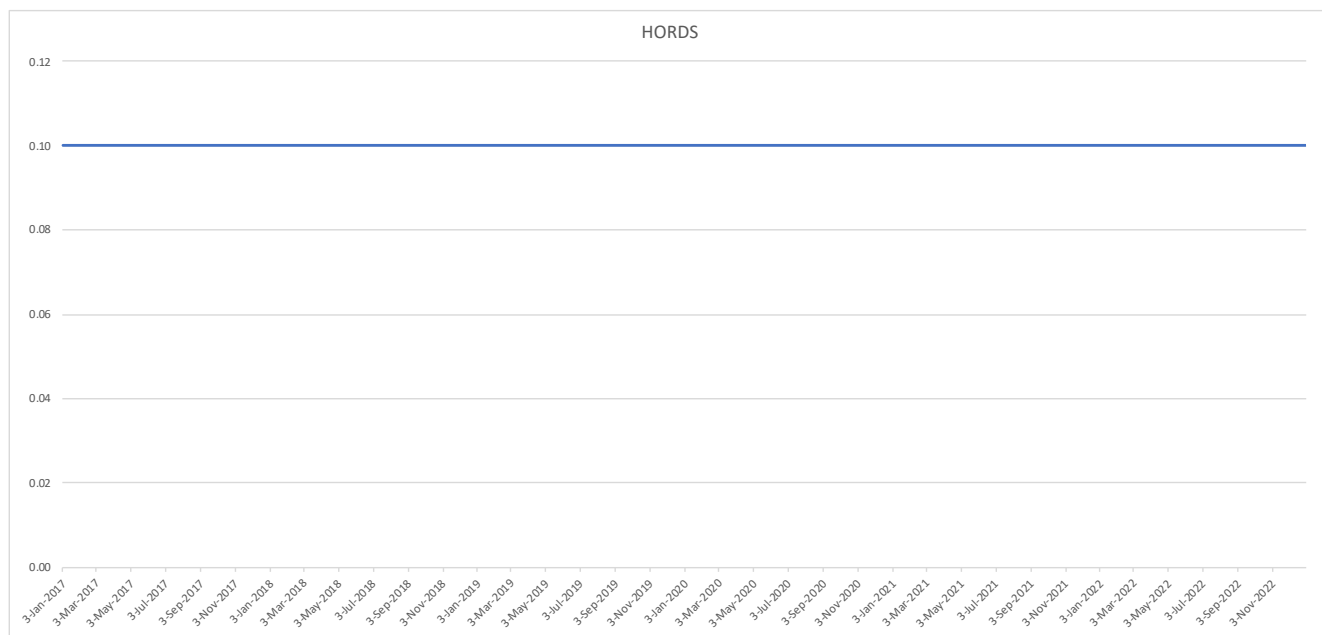
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER	2022	2021	2020	2019	2018
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
Group Turnover	5,413	5,505	2,917	3,124	3,427
Cost of Sales	4666.982	4,461	1,930	2,041	2,468
Gross Profit	746	1,044	987	1,083	959
Operating and Administrative Expenses	1155.611	1,125	931	894	956
Profit before Financial Charges	(410)	(81)	57	189	3
Net Financial Charges	-	-	127	205	285
Exceptional item	157	(1,395)	-	-	-
Profit before tax	(253)	(1,475)	183	394	288
Taxation	-132	(9)	14	48	6
Profit after tax	(121)	(1,467)	169	346	282

CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER	2022	2021	2020	2019	2018
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
SHAREHOLDERS FUNDS					
Stated Capital	3,250	3,250	3,250	3,250	3,250
Capital Surplus	(174)	(174)	(174)	(174)	(174)
Retained Earnings	(194)	-57.774	1,593	1,424	1,078
	2,881	3,018	4,669	4,500	4,154
CURRENT ASSETS					
Inventories	805	1,190	1,097	1,050	1,020
Trade & other receivables	124	176	206	340	557
Current tax	3	3	3	3	3
Deferred tax	291	159	150	164	212
Financial instrument	760	604	1,998	1,871	1,667
Cash & Cash Equivalent	27	97	33	89	21
(1)	2,011	2,228	3,487	3,518	3,480
LESS CURRENT LIABILITIES					
Account payable	268	435.484	131	414	844
(2)	268	435	131	414	844
(3)=(1)-(2)	1,743	1,793	3,357	3,104	2,636
LONG TERM LIABILITIES					
Borrowings	32.355	32.355	32	32	34
(4)	32	32	32	32	34
	-	-	-	-	-
Property, Plant and Equipment	1057.373	1083.012	1,108.52	1130.047	1,211.84
Intangible Assets	113.373	174.362	236.213	298.065	340.11
	1,170.75	1,257.37	1,344.73	1,428.11	1,551.95
(5)	1,138.39	1,225.02	1,312.38	1,395.76	1,517.64
NET ASSETS = (3)+(5)	2,881	3,018	4,669	4,500	4,154



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER.	2022 GH c'000	2021 GH c'000	2020 GH c'000	2019 GH c'000	2018 GH c'000
Cash Flows from Operating Activities before changes in Operating Assets & Liabilities	(253)	(1,475)	190	330	151
Net Cash generated from Operating Activities	(69,437)	248,537	(6)	86	(162)
Cash flow from Investing Activities					
Purchase of Property & Equipment & Intangible assets	-	-	(50)	(2)	(4)
Purchase of investment	-	-	-	(16)	-
Proceeds from sale of Property and Equipment	-	-	-	-	54
Sales of investment	-	-	-	-	-
Net Cash Flow from Investing Activities	-	-	(50)	(17)	50
Cash Flow Financing Activities					
Increase in stated capital (Issue of shares)	-	-	-	-	-
Dividend paid	-	(184)	-	-	-
Issuing cost	-	-	-	-	-
Medium Term Loans	-	-	-	(2)	-
Net Cash Flow from Financing Activities	-	-184.47	-	(2)	-
NET CHANGE IN CASH AND CASH EQUIV.	(69)	64	(56)	67	(113)
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS					
Cash and Cash Equivalent at 1st January	97	33	89	21	134
Cash and Cash Equivalent at 31st December	27	97	33	89	21
OTHER STATISTICS	2022	2021	2020	2019	2018
Issued no. of shares ('000)	114,948	114,948	114,948	114,948	114,948
Aggregate Earnings (GH/'000)	(121)	(1,467)	169	346	282
Based on current issued no. of shares:					
Debt/Equity Ratio	0.62	0.60	0.73	0.70	0.64
Earnings per share	-	-0.01	-	-	-
Dividends per share	-	-	-	-	-
Net Assets per share	0.03	0.03	0.04	0.04	0.04
Return on Equity %	-4.2%	-48.6%	3.6%	7.7%	6.8%
MARKET STATISTICS	2022	2021	2020	2019	2018
Share Price Dec. 31 (GH Cedis/Cedis)	0.1	0.10	0.10	0.10	0.10
Dividend Yield %	-	0.02	-	-	-
Price Earnings Ratio - Times	-95.10	-7.84	67.90	33.23	40.82
Share Price: Year High (GH Cedis/Cedis)	0.10	0.10	0.10	0.10	0.10
Year Low (GH Cedis/Cedis)	0.10	0.10	0.10	0.10	0.10

Hords PLC



Intravenous Infusions PLC

**Market:**

Ghana Alternative Market (GAX)

Date of Incorporation:

1969

Nature of Business:

Provision of intravenous fluids.

Date Listed on the Exchange:

December 15, 2015

Location of Registered Office:

Plot 4/7 BIK L. Effiduase
Koforidua

Registered Address:

P.O. Box KF 63
Koforidua

Company Secretary:

Dehands Services Limited

Company Registrar:

Central Securities Depository Co. Ltd
4th Floor, Cedi House, Accra
P.O. Box 134, Accra

Auditors:

Intellisys
No. 2 Lardzeh Crescent
North Dzorwulu, Accra

Directors:

Isaac Osei (Chairman)
Gladys Amponsah (Prof.)
Leon K. Appenteng
Samuel A. Appenteng
William A. Atuilik (Prof.)
Nana Osei Owusu Banahene
Emmanuel Blankson
Moukhtar Soalidu

Share & Capital

Authorised no. of shares - 50 billion
Issued no. of shares - 258.82 million
Stated Capital - GHS 11.62 million

ISIN:

GH000000001258

Share Code:

III

Year End:

December 31

Sector:

Manufacturing

Intravenous Infusions PLC



PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER2	2022	2021	2020	2019	2018
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
Group Turnover	20,355.205	22,670.70	20,668.66	23,085.38	20,206.69
Cost of Sales	(11,599.23)	(12,037.02)	(10,485.93)	(11,399.53)	(8,299.77)
Gross Profit	8,755.98	10,633.68	10,182.73	11,685.85	11,906.92
Operating and Administrative Expenses	(11,963.30)	(9,405.45)	(8,489.85)	9,125.74	7,886.67
Profit before Financial Charges	(3,207.32)	1,228.23	1,692.88	2,560.11	4,020.25
Net Financial Charges	(392.30)	(152.26)	(329.90)	(259.62)	(484.40)
Other income	67.05	356.47	-	-	-
Profit before tax	(3,532.58)	1,432.44	1,362.98	2,300.50	3,535.85
Taxation	23.42	(286.12)	87.91	(429.89)	(693.23)
Profit after tax	(3,509.16)	1,146.33	1,450.89	1,870.61	2,842.61
Minority Interest					
Net Profit					

CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER	2022	2021	2020	2019	2018
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
SHAREHOLDERS FUNDS					
Stated Capital	11,626.45	11,626.45	11,626.45	10,074.47	7,213.38
Deposit for shares	-	-	-	1,551.98	1,701.00
Capital Surplus	2,103.12	2,103.12	2,103.12	2,103.12	2,468.40
Retained Earnings	1,049.15	4,558.31	4,210.49	3,967.00	3,090.26
	14,778.72	18,287.88	17,940.06	17,696.57	14,473.05
CURRENT ASSETS					
Inventories	6,626.85	7,654.43	6,062.76	4,680.22	4,462.16
Trade & other receivables	16,621.83	17,392.77	16,389.40	14,465.96	12,436.68
Current tax	350.70	225.68	64.63	-	-
Cash & Cash Equivalent	952.49	806.71	960.95	681.40	1,839.61
(1)	24,551.86	26,079.59	23,477.74	19,827.57	18,738.45
LESS CURRENT LIABILITIES					
Employee benefits obligation	-	-	-	-	534.72
Loans and borrowings	5,722.55	2,538.17	3,869.60	1,907.49	4,013.26
Trade and other payables	15,675.69	11,464.09	7,002.88	5,847.39	6,418.68
Current tax	-	-	-	102.41	353.40
(2)	21,398.24	14,002.25	10,872.48	7,857.29	11,320.06
(3)=(1)-(2)	3,153.63	12,077.34	12,605.26	11,970.28	7,418.39
Long Term Debt					
Deferred Tax Liability	252.32	414.54	424.59	813.64	757.43
Medium term loan	10,355.53	13,807.38	8,060.06	4,068.44	-
Lease obligation	34.28	34.26	34.26	34.27	-
Employee benefits obligation	-	-	-	-	-
(4)	10,642.13	14,256.18	8,518.92	4,916.34	757.43
Fixed Assets					
Property, Plant and Equipment	22,211.07	20,411.21	13,789.91	10,571.95	7,812.09
Intangible assets	56.16	55.50	63.81	70.68	-
	22,267.23	20,466.72	13,853.72	10,642.63	7,812.09
(5)	11,625.10	6,210.54	5,334.80	5,726.29	7,054.66
NET ASSETS = (3)+(5)	14,778.72	18,287.88	17,940.06	17,696.57	14,473.05

Intravenous Infusions PLC



OTHER STATISTICS	2022	2021	2020	2019	2018
Issued no. of shares ('000)	258,820	258,820	258,820	258,820	226,620
Aggregate Earnings (GH/'000)	(3,509.16)	1,146.33	1,450.89	1,870.61	2,842.61

Based on current issued no. of shares:

Debt/Equity Ratio	1.45	0.766	0.606	0.444	0.782
Earnings per share	(0.01)	0.0044	0.0056	0.0098	0.01200
Dividends per share	-	0.0029	0.00291	0.0044	0.00384
Net Assets per share	0.06	0.07066	0.06931	0.06837	0.06386
Return on Equity %	(0.24)	6.3%	8.1%	10.6%	19.6%

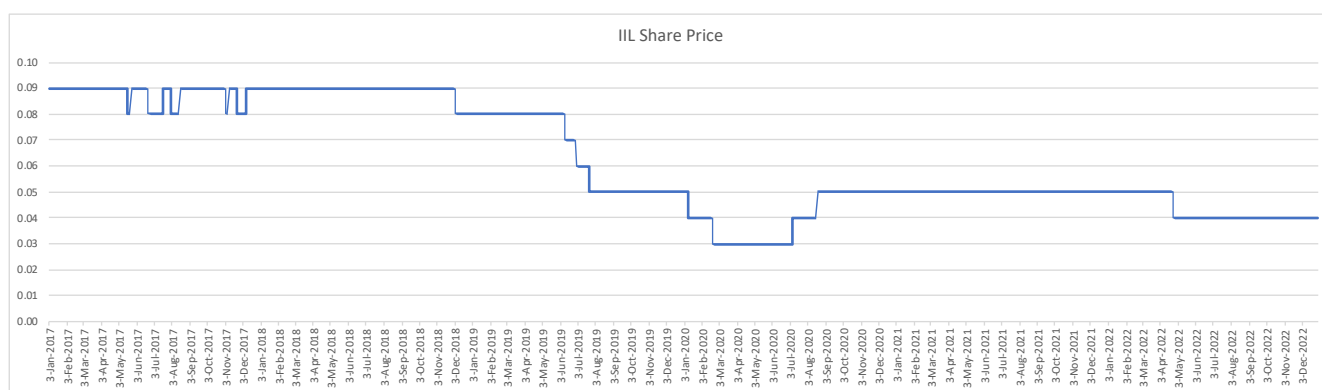
MARKET STATISTICS	2022	2021	2020	2019	2018
Share Price Dec. 31 (GH Cedis/Cedis)	0.04	0.05	0.05	0.05	0.08
Dividend Yield %	-	0.00%	9.33%	7.60%	0.0000
Price Earnings Ratio - Times	(2.95)	11.29	8.92	5.10	8.000
Share Price: Year High (GH Cedis/Cedis)	0.05	0.05	0.05	0.08	0.09
Year Low (GH Cedis/Cedis)	0.04	0.05	0.05	0.05	0.08

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER.	2022	2021	2020	2019	2018
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
Cash Flows from Operating Activities before changes in Operating Assets & Liabilities	3,533	1,432	1,363	2,300	4,124
Net Cash generated from Operating Activities	2,784	2,588	(543)	499	1,390
Cash flow from Investing Activities					
Purchase of Property & Equipment & Intangible assets	(2,420)	(7,158)	(3,916)	(5,341)	(1,814)
Purchase of intangible assets	(6)	-	(7)	-	-
Proceeds from sale of Property and Equipment	55	-	-	3	-
Interest & Dividend received	-	-	-	-	-
Net Cash Flow from Investing Activities	(2,370)	(7,158)	(3,923)	(5,338)	(1,814)
Cash Flow Financing Activities					
Dividend Paid	-	-	(1,207)	(994)	-
Borrowings and Loans Received	2,000	-	-	-	-
Loans and Borrowing Repayment	(2,134)	-	-	-	-
Repayment of Lease Liabilities	-	-	-	-	-
Exchange Loss	(134)	-	-	-	-
Cash deposit for share	-	-	-	(1)	1,701
Increase in borrowings	-	4,415.88	5,953.74	4,901	335
Payment of share issue cost	-	-	-	(225)	-
Net Cash Flow from Financing Activities	(267)	4,416	4,746	3,681	2,036
NET CHANGE IN CASH AND CASH EQUIV.	146	(154)	280	(1,158)	1,611

ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS

Cash and Cash Equivalent at 1st January	807	961	681	1,840	228
Cash and Cash Equivalent at 31st December	952	807	961	681	1,840

Intravenous Infusions PLC



MEGA African Capital PLC

**Market:**

Main Market

Date of Incorporation:

April 21, 2008. The company was converted into a public limited company on October 19, 2011

Nature of Business:

Mega African Capital is an investment company that engages in the development, purchase, sale and rental of real estate and investment in equities and fixed income investments, and various financial services.

Date Listed on the Exchange:

April 23, 2014

Location of Registered Office:

The Alberts, 2nd Floor,
No. 23 Kanda Estates
Sunyani Avenue
Kanda
Accra, Ghana

Registered Address:

The Alberts, 2nd Floor,
No. 23 Kanda Estates
Sunyani Avenue
Kanda
Accra, Ghana

Company Secretary:

Dorcas Vandyc
Kanda Estate, Accra
P.O. Box PMB CT 235
Cantonments

Company Registrar:

Central Securities Depository Co. Ltd
4th Floor, Cedi House, Accra
P.O. Box 134, Accra

Auditors:

UHY Voscon Chartered Accountants
P.O.Box 1A476, La, Accra
2nd Floor, Cocoshe House
Opposite Silver Star Tower
Agostinho Neto Close
Airport Residential Area
Accra - Ghana.
Info@uhwoscon-gh.com
www.uhwoscon-gh.com

Directors:

Christian Dowuona-Hammond (Chairman)
Kwesi Amonoo-Neizer (Managing Director)
Edward Ntim-Addae
Eugene Addison

Shares & Capital:

Authorised no. of shares - 9.95 million
Issued no. of shares - 9.95 million
Stated Capital - GHS 22.36 million

ISIN:

GH00000001118

Share

Code: MAC

Year

End: December 31

Sector:

Investment and Real Estate

GROUP PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER	2022 GH ¢	2021 GH ¢	2020 GH ¢	2019 GH ¢	2018 GH ¢
Total Revenue	564,730	247,324	351,389	15,314,343	15,156,754
Expenses					
Administrative, legal and professional fees	(1,020,978)	(975,225)	(1,488,318)	(1,324,909)	(1,501,847)
Finance cost	(25,653,869)	(6,143,345)	(7,179,460)	(8,136,604)	(8,092,062)
Profit/(loss) before tax	(26,110,117)	(6,871,246)	(8,316,389)	5,852,830	5,562,845
Corporate tax credit/expense					-
Profit (loss) after taxation from continuing operations	(26,110,117)	(6,871,246)	(8,316,389)	5,852,830	5,562,845
CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER	2022 GH ¢	2021 GH ¢	2020 GH ¢	2019 GH ¢	2018 GH ¢
Non-current Assets					
Property, plant and equipment	10,489	12,202	12,407	15,383	35,699
Investment assets	125,478,566	85,083,714	77,398,372	81,638,111	78,912,090
Current Assets:					
Cash and cash equivalents	76,727	10,794	331,081	2,487,010	1,320,831
Other assets	72,845,841	70,722,442	64,390,482	56,917,947	44,779,918
Total Assets	198,411,623	155,829,152	142,132,342	141,058,451	125,048,538
Equity and Liabilities					
Stated Capital	22,356,482	22,356,482	22,356,482	22,356,482	22,356,482
Reserves	57,727,749	51,833,910	45,645,214	43,908,232	38,055,402
Total current Liabilities	118,327,392	81,638,760	74,130,646	74,793,806	64,636,654
Total Equity and Liabilities	198,411,623	155,829,152	142,132,342	141,058,520	125,048,538
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER	2022 GH ¢	2021 GH ¢	2020 GH ¢	2019 GH ¢	2018 GH ¢
Cash flow from operating activities	(3,947,147)	(5,746,949)	(9,271,513)	(15,945,264)	-
Net cash inflow from operating activities	(3,947,147)	(5,746,949)	(9,271,513)	(15,945,264)	(14,991,717)
Cash flow from Investing Activities					
Purchase of property, plant & equipment	(2,160)	(4,139)	(12,200)	-	-
Changes to investment property	(6,039,625)	(577,900)	(532,307)	-	-
Purchase of financial assets	(34,599,423)	(6,344,322)	(7,381,366)	(1,050,155)	(4,382,320)
Sale of financial assets	-	4,855,495	14,085,897	8,359,655	9,366,334
Net Cash Flow from Investing Activities	(40,641,208)	(2,070,866)	6,160,024	7,309,500	4,984,014
Cash Flow Financing Activities					
Proceed from issue of shares	-	-	-	-	-
Dividend paid	-	-	-	-	-
Tenured deposits	36,759,994	-	-	-	-
Contract borrowings	-	7,497,528	467,423	9,801,942	9,614,605
Net Cash inflow (outflow) from Financing Activities	36,759,994	7,497,528	467,423	9,801,942	9,614,605
Net (decrease) increase in cash & cash equiv.	65,933	(320,287)	(2,644,066)	1,166,178	(393,098)
Effect of movement in exchange rates on cash held					
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS					
Cash and cash Equivalent at at beginning of the year	10,794	(157,057)	2,487,009	1,320,831	1,713,929
Cash and Cash Equivalent at 31st December	76,727	(477,344)	(157,057)	2,487,010	1,320,831

MEGA African Capital PLC

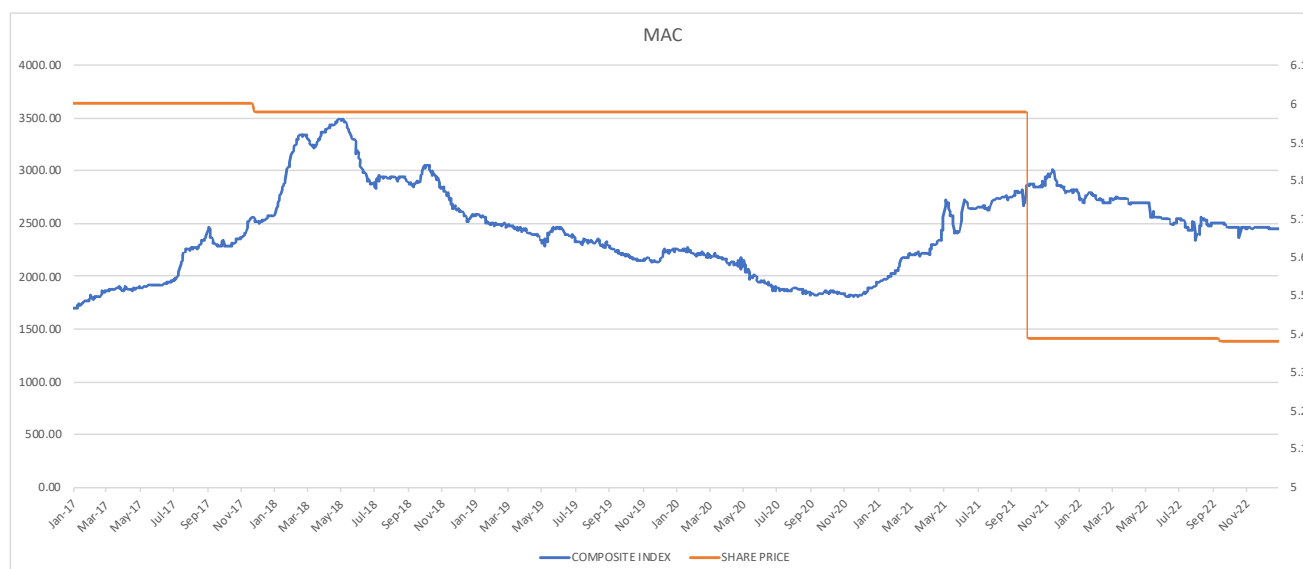


OTHER STATISTICS	2022	2021	2020	2019	2018
Issued no. of shares	9,948,976	9,948,976	9,948,976	9,948,976	9,948,976
Aggregate Earnings (GH ₵)	(26,110,117)	(6,871,246)	(8,316,389)	5,852,830	5,562,845

Based on current issued no. of shares:

Debt/Equity Ratio	1.48	1.10	1.09	1.129	1.070
Earnings per share	-2.62	-0.69	-0.84	0.59	0.85
Dividends per share	-	-	-	-	-
Net Assets per share	8.05	7.46	6.84	6.66	6.07
Return on Equity %	-0.33	-0.09	-0.12	0.09	0.09

MARKET STATISTICS					
Share Price Dec. 31 (GH ₵)	5.38	5.39	5.98	5.98	5.98
Dividend Yield %	-	-	-	-	-
Price Earnings Ratio - Times	-2.05	-7.80	-7.15	10.17	7.00
Share Price: Year High (GH Cedis/Cedis)	5.39	5.98	5.98	5.98	5.98
Year Low (GH Cedis/Cedis)	5.38	5.39	5.98	5.98	5.98



Meridian Marshall Holdings Company Limited

**Market:**

Ghana Alternative Market (GAX)

Date of Incorporation:

2013

Nature of Business:

Public educational initiative of Meridian Pre-University (PMU) which provides career-oriented post-secondary education courses as well as degree and diploma programmes for high school graduates and working adults in Africa and internationally.

Date Listed on the Exchange:

July 7, 2015

Location of Registered Office:

No. 4 Pilot Link NTHC Estate
East Airport

Registered Address:

P.O. Box KB 718, Korle-Bu
Accra

Company Secretary:

Adolphus Lokko

Company Registrar:

Central Securities Depository Co. Ltd
4th Floor, Cedi House, Accra
P.O. Box 134, Accra

Auditors:

VT Consult Chartered Accountants
1st Floor JLK Plaza
Agbogba Road North Legon
P.O. Box OS 153
Osu-Accra

Directors:

Divine E.K Amanumey (Prof.) (Chairman)
Tettey Nettey (Dr.)
Genevieve Naa Aku Nettey
Daniel Adjei
Hazel Barrard Amuah (Dr.)
Justice Dzokoto
Patrick Ebo Kittoe

Shares & Capital:

Authorised no. of shares - 500 million
Issued no. of shares - 96.08 million
Stated Capital - GHS 1.55 million

ISIN:

GH000000001217

Share Code:

MMH

Year End:

July 31

Sector:

Education

Meridian Marshall Holdings Company Limited



PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST JULY	2020	2019	2018	2017	2016
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
Tuition fees and Registration forms	1,097	1,325	1,700	1,620	1,426
Direct operating cost	(627)	(1,046)	(820)	(720)	(640)
Gross Profit	471	280	879	900	786
Operating and Administrative Expenses	(991)	1,008	1,341	1,156	1,009
Profit before Financial Charges	(520)	(728)	(461)	(256)	(222)
Net Financial Charges	-	-	-	-	-
Share of profit from associate net of Tax	-	-	-	-	-
Profit before tax	(520)	(728)	(461)	(256)	(222)
Taxation	(47)	(56)	(61)	(21)	-
Profit after tax	(567)	(784)	(523)	(277)	(222)
Minority Interest					
Net Profit					

CONSOLIDATED BALANCE SHEET AS AT 31ST JULY	2020	2019	2018	2017	2016
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
SHAREHOLDERS FUNDS					
Stated Capital	1,551	1,551	1,551	1,551	1,551
Retained Earnings	480	1,145	1,929	2,452	2,729
	2,030	2,696	3,480	4,003	4,280
CURRENT ASSETS					
Students & other receivables	1,106	1,093	1,125	757	713
Short Term Investments					-
Cash & Cash Equivalent	162	305	138	131	48
(1)	1,268	1,398	1,264	887	761
LESS CURRENT LIABILITIES					
Directors Account	2,807	2,658	2,356	1,729	1,180
Loans and borrowings			458	362	269
Deferred Tax	103	103	47	-	-
Other Accounts Payables	2,852	2,527	1,611	1,227	791
Current tax	167.42	167	167	153	138
(2)	5,929.18	5,455	4,639	3,472	2,378
(3)=(1)-(2)	(4,661)	(4,058)	(3,376)	(2,585)	(1,618)
Long Term Debt					
Directors Long Term Loan	398.95	399	399	399	399
Long Term Bank Loan		-	-	237	724
(4)	398.95	399	399	636	1,123
Fixed Assets					
Property, Plant and Equipment	7,090.63	7,153	7,251	7,218	7,012
Intangible Assets			3	5	8
	7,090.63	7,153	7,255	7,223	7,020
(5)	6,691.68	6,754	6,856	6,587	5,897
NET ASSETS = (3)+(5)	2,030	2,696	3,480	4,003	4,280

Meridian Marshall Holdings Company Limited



OTHER STATISTICS	2020	2019	2018	2017	2016
Issued no. of shares ('000)	96,084.17	96,084.17	96,084.17	96,084.17	96,084.17
Aggregate Earnings (GH/'000)	(567.06)	(784.04)	(522.86)	(277.17)	(222.35)

Based on current issued no. of shares:

Debt/Equity Ratio	2.92	2.02	1.33	0.87	0.56
Earnings per share	-0.01	-0.01	0.00	0.00	0.00
Dividends per share	0.00	0.00	0.00	0.00	0.00
Net Assets per share	0.02	0.03	0.04	0.04	0.04
Return on Equity %	-27.9%	-29.1%	-15.0%	-6.9%	-5.2%

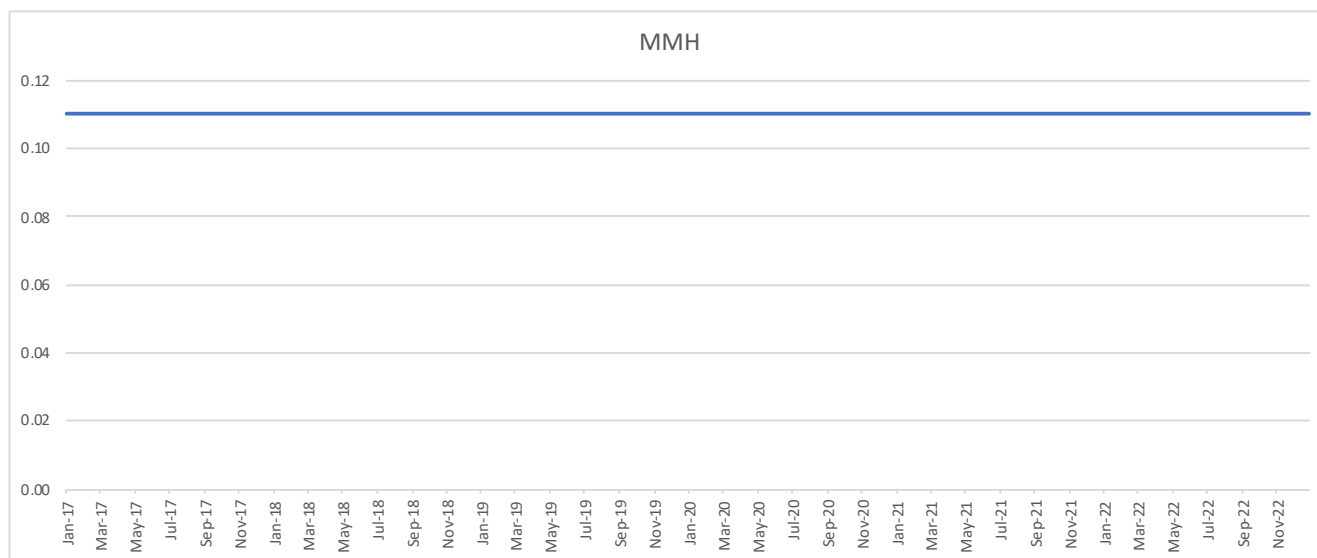
MARKET STATISTICS	2020	2019	2018	2017	2016
Share Price Dec. 31 (GH Cedis/Cedis)	0.11	0.11	0.11	0.11	0.11
Dividend Yield %	0.00	0.00	0.00	0.00	0.00
Price Earnings Ratio - Times	-18.64	-13.48	0.00	0.00	0.00
Share Price: Year High (GH Cedis/Cedis)	0.11	0.11	0.11	0.11	0.11
Year Low (GH Cedis/Cedis)	0.11	0.11	0.11	0.11	0.11

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST JULY	2020	2019	2018	2017	2016
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
Cash Flows from Operating Activities before changes in Operating Assets & Liabilities	(520)	(686)	(188)	(101)	(192)
Net Cash generated from Operating Activities	(204)	695	587	968	489
Cash flow from Investing Activities					
Purchase of Property & Equipment & Intangible assets	(17)	(29)	(165)	(337)	(388)
Interest Paid	-	(42)	(274)	(155)	(108)
Proceeds from sale of Property and Equipment	-	-	-	-	-
Interest & Dividend received	-	-	-	-	77
Net Cash Flow from Investing Activities	(17)	(71)	(439)	(491)	(418)
Cash Flow Financing Activities					
Increase in borrowings	-	(458)	(141)	(394)	(189)
Net Cash Flow from Financing Activities	-	(458)	(141)	(394)	(189)
NET CHANGE IN CASH AND CASH EQUIV.	(221)	166	8	83	(117)

ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS

Cash and Cash Equivalent at 1st January	305	138	131	48	3,482
Cash and Cash Equivalent at 31st December	83	305	138	131	235

Meridian Marshall Holdings Company Limited



PBC LIMITED

**Date of Incorporation:**

November 13, 1981, but dates much earlier as the then Produce Department of the Cocoa Board

Nature of Business:

To acquire and take over as a going concern the activities and business of the Produce Buying Division of the Ghana Cocoa Marketing Board and all or any of the assets and liabilities of the said Produce Buying Division of Ghana Cocoa Marketing Board

Date Listed on the Exchange:

May 17, 2000

Location of Registered Office:

No. 106, Olusegun Obasanjo Highway
Dzorwulu Junction
Accra-Ghana

Registered Address:

P. O. Box 281
Trade Fair
Accra-Ghana

Company Registrar:

NTHC Limited
Martco House
P.O. Box KA 9563
Airport, Accra-Ghana

Company Secretary:

Edem Ama Sekyi (Mrs.)
PBC Limited No. 106
Olusegun Obasanjo Highway
Dzorwulu Junction
Accra-Ghana

Auditors:

PKF Chartered Accountants
Farrar Avenue
P. O. Box 1219
Accra-Ghana

Directors

Charles Bernard Ntim (Chairman)
Kofi Owusu Boateng (CEO/ Director)
Joseph Albert Danso Jnr.
Samuel Acquah
Helen Maku Obeng
Prosper Kojo Amewu
Prof. Mohammed Salifu
Matthew Boadu Adjei
Thomas Dzoletto Kwami
Emmanuel Karikari Gyam
Stephen Baba Kumasi

Authorised no. of shares: 1 special Rights Redeemable Preference Share of no-Par value (Golden Cocoa Share). 20 billion ordinary shares of no-par value.

Issued No. of Shares:

1 Special Rights Preference Share, 480 million ordinary shares

Stated Capital: GH¢4,914,377

ISIN: GH0000000169

Share Code: PBC

Year End: September 30

Sector: Distribution

PBC LIMITED



GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH SEPTEMBER					
	2020	2019	2018	2017	2016
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
Revenue	984,313	1,140,120	1,830,507.00	2,369,982	1,900,674
Cost of Sales	(880,358)	(1,035,115)	(1,647,318.00)	(2,134,748)	(1,691,866)
Gross Profit	103,955	112,086	183.19	235,234	208,808
Other Income	47,668	6,493	15,230.00	6,353	11,070
Direct Operating costs	(10,438)	(14,207)	(67,868.00)	(88,715)	(75,098)
Exceptional item	-	-	-	(19,510)	-
General and Administrative Expenses	(109,466)	(88,627)	(153,972.00)	(64,598)	(52,729)
Operating profit (loss)	31,719	8,664	23,421.00	68,764	92,051
Net Finance expenses	(27,375)	147,747	(174,447.00)	(105,213)	(110,149)
Profit before tax	4,344	(139,288)	(174,447.00)	(36,449)	(18,098)
Taxation	(3,581)	-	-	6,573	448
Profit (loss) after taxation from continuing operations	763	(139,288)	(174,447.00)	(29,876)	(17,650)

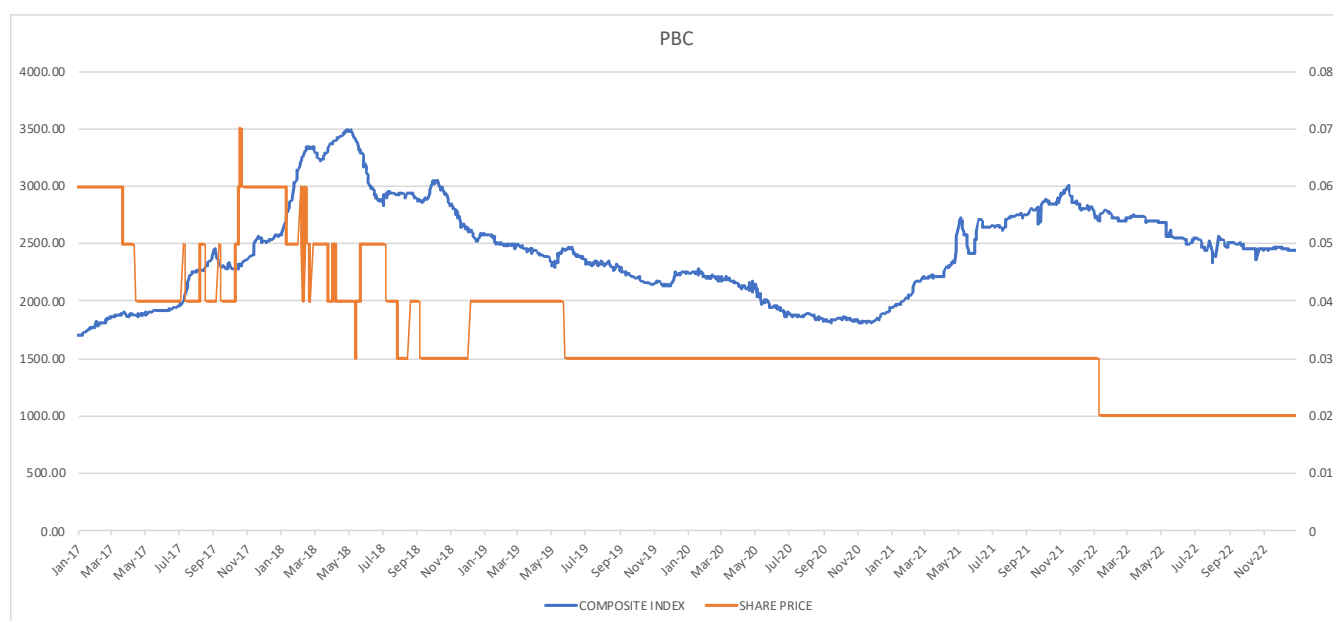
CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER					
	2020	2019	2018	2017	2016
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
Assets					
Non-current assets	339,798	358,821	366,610	402,355	264,906
Cash and cash equivalents	61,122	8,797	55,048	33,126	60,254
Other assets	176,727	185,856	335,565	221,016	134,023
Total Assets	577,647	553,474	757,223	656,497	459,183
Equity and Liabilities					
Stated Capital	15,000	15,000	15,000	15,000	15,000
Other Reserves	209,885	209,885	210,658	125,097	2,635
Income surplus account	-414,855	(415,618)	(276,330.00)	(48,531)	(18,655)
Non-current liabilities	508,043	558,924	306,225	70,937	79,082
Total Current liabilities	259,574	185,283	501,670	493,994	381,121
Total Equity and Liabilities	577,647	553,474	757,223	656,497	459,183

PBC LIMITED



CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH SEPTEMBER					
	2020	2019	2018	2017	2016
(in GH c')	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
Cash flow from operating activities					
Cash generated from Operations	3,985	(146,816)	128.35	14,543	124,340
Net cash inflow from operating activities	130,941	149,375	128.18	14,535	124,310
Cash flow from Investing Activities					
Interest received	539	2,051	2,645	30,279	1,942
Leasehold prepayment	42	-	-	-	-
Changes in Medium Term loan	1,686	(1,686)	-	-	-
Proceeds from disposal of assets	1,016	519	768.00	376	780
Purchase of property, plant & equipment	(1,838)	(14,298)	(103,022.00)	(19,167)	(30,735)
Net Cash Flow from Investing Activities	-	(13,414)	(99,609.00)	11,488	(28,013)
Cash Flow Financing Activities					
Interest paid	(27,736)	(149,798)	(153,671.00)	(136,074)	(112,091)
Changes in short term loan	6,623	(27,869)	(58,636.00)	110,122	(53,536)
Changes in finance lease	-	(12,559)	11.40	(1,703)	(1,588)
Changes in Medium Term loan	-	(216,516)	202.62	(9,306)	9,000
Changes in EDAIF term loan	-	(6,582)	-	-	-
Changes in Long term loan	(54,440)	488,162	9,754.00	588	(722)
Net Cash inflow (outflow) from Financing Activities	(75,553)	74,838	(202,338.98)	(36,373)	(158,937)
Net (decrease) increase in cash & cash equiv.	56,817	210,740	37.03	(10,350)	(62,640)
<i>Effect of movement in exchange rates on cash held</i>					
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS					
Cash and cash Equivalent at 1st October	4,954	(205,786)	(242,816)	(228,921)	(166,281)
Cash and Cash Equivalent at 30th September	61,771	4,954	242,816.00	(239,271)	(228,921)
OTHER STATISTICS					
	2020	2019	2018	2017	2016
Issued no. of shares ('000)	480,000	480,000	480,000	480,000	480,000
Aggregate Earnings (GHS' 000)	763	(139,288)	(174,447)	(29,876)	(17,650)
Based on current issued no. of shares:					
Debt/Equity Ratio	(4.04)	(3.90)	3.58	6.1697	(451.1794)
Earnings per share	0.00	(0.29)	(0.36)	(0.06)	(0.04)
Dividends per share	-	-	-	-	0.01
Net Assets per share	(0.40)	(0.40)	0.47	0.19	(0.00)
Return on Equity %	(0.00)	0.73	3.44	(0.33)	17.30
MARKET STATISTICS					
	2018	2019	2018	2017	2016
Share Price Sep. 30 (GH Cedis/Cedis)	0.03	0.03	0.03	0.06	0.06
Dividend Yield %	-	-	-	-	12.57
Price Earnings Ratio - Times	-	-	-	1.00	2.00
Share Price: Year High (GH Cedis/Cedis)	0.03	0.03	0.03	0.07	0.10
Year Low (GH Cedis/Cedis)	0.03	0.03	0.03	0.04	0.03

PBC LIMITED



Pesewa One PLC

Market:

Ghana Alternative Market (GAX)

Date of Incorporation:

February 7, 2018

Nature of Business:

Investment services

Date Listed on the Exchange:

March 24, 2021

Location of Registered Office:

9 Liberty Street
New Akuyea Addy Lane
Adabraka,
Accra - Ghana

Registered Address:

9 Liberty Street
New Akuyea Addy Lane
Adabraka,
Accra - Ghana

Company Secretary:

Kojo Asare-Boateng
P.O. Box GP 21500
Accra

Company Registrar:

UMB Registrars
44 Kwame Nkrumah Avenue
Okaishie Market
Accra

Auditors:

MKA Partners
5 Roman Road. Off Borstal Avenue
P.O. Box AS 272
Roman Ridge, Accra - Ghana

Directors:

Franklin Owusu-Karikari
Dr. Prince Abbey
Osei Yaw Adjei
Twiba Ahorbo
Abdul Jaleel Hussein

Share & Capital:

Authorised no. of shares - 10 million
Issued no. of shares - 5 million
Stated Capital - GHS 366,000

ISIN:

GHEPOP062910

Share Code:

POP

Year End:

December 31

Sector:

Finance

Pesewa One PLC

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER		2021	2020
		GH ¢	GH ¢
Revenue		200,000	159,757
Cost of Sales		-	(92,583)
Gross Profit		200,000	67,174
Operating and Administrative Expenses		(105,440)	(94,435)
Profit before Financial Charges and Tax		94,560	(27,261)
Finance cost		(71,427)	(13,620)
Profit before tax		23,132	(40,881)
Taxation		(5,783)	-
Profit after tax		17,349	(40,881)

CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER		2021	2020
SHAREHOLDERS FUNDS			
Stated Capital		366,000	366,000
Retained Earnings		(135,037)	(152,386)
		230,963	213,614
CURRENT ASSETS			
Accounts and other receivables		264,404	106,390
Taxation		-	2,150
Bank and cash balances		6,589	1,826
(1)		270,993	110,366
LESS CURRENT LIABILITIES			
Associated company		20,000	20,000
Accounts and other payables		14,000	13,000
Taxation		3,633	-
(2)		37,633	33,000
(3)=(1)-(2)		233,360	77,366
Long Term Debt			
Directors' accounts		291,372	152,630
Long Term Loan		15,720	48,220
(4)		307,092	200,850
Fixed Assets			
Property, Plant and Equipment		13,881	16,396
Intangible assets		15,384	23,076
Investment		275,430	297,627
		304,695	337,099
(5)		(2,397)	136,249
NET ASSETS = (3)+(5)		230,963	213,615

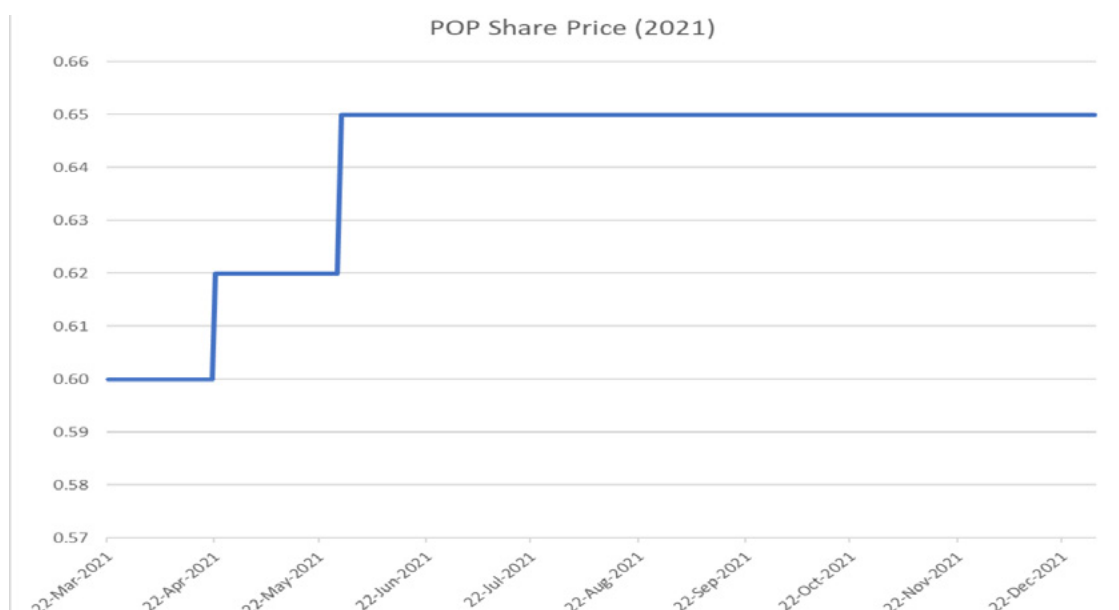
OTHER STATISTICS		2021	2020
Issued no. of shares		5,000,000	5,000,000
Aggregate Earnings		17,349	(40,881)
Based on current issued no. of shares:			
Debt/Equity Ratio		0.163	0.154
Earnings per share		0.0035	-0.0082
Dividends per share		-	-
Net Assets per share		0.04619	0.04272
Return on Equity %		7.5%	-19.1%

Pesewa One PLC

MARKET STATISTICS	2021	2020
Share Price Dec. 31 (GH Cedis/Cedis)	0.68	-
Dividend Yield %	0.00%	-
Price Earnings Ratio - Times	195.98	-
Share Price: Year High (GH Cedis/Cedis)	0.68	-
Year Low (GH Cedis/Cedis)	0.68	-

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER.	2021	2020
Net Cash generated from Operating Activities	(120,725)	3546
Cash flow from Investing Activities		
Purchase of Property & Equipment & Intangible assets	(2,950)	-
Purchase of investments	22,197	(66,533)
Net Cash Flow from Investing Activities	19,247	(66,533)
Cash Flow Financing Activities		
Directors' accounts	138,742	4,066
Associated company	-	7,000
Loan repayment	-32,500	-
Issue of loan	-	39,000
Net Cash Flow from Financing Activities	106,242	50,066
NET CHANGE IN CASH AND CASH EQUIV.	4,764	(12,921)

ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	2021	2020
Cash and Cash Equivalent at 1st January	1,826	14746
Cash and Cash Equivalent at 31st December	6,590	1826



Market:

Main Market

Date of Incorporation:

Republic (HFC) was incorporated on May 7, 1990, under the Ghana Companies Code 1963 (Act 179) as a private limited liability company and commenced business on December 2, 1991, and was licensed by the Bank of Ghana as a non-bank financial institution on August 1, 1994. On 17th November 2003 HFC was issued a universal banking license.

Nature of Business:

Universal Banking, Venture Capitalist, Investment Management & Property Management.

Date Listed on the Exchange:

May 17, 1995

Location of Registered Office:

Ebankese No.35 Sixth Avenue
North Ridge
Accra-Ghana

Registered Address:

P. O. Box CT 4603
Cantonments, Accra-Ghana

Company Secretary:

Beatrix Ama Amoah (Mrs.)
Ebankese No.35 Sixth Avenue
North Ridge, Accra
P. O. Box CT 4603
Cantonments, Accra

Company Registrar:

Universal Merchant Bank
44 Kwame Nkrumah Avenue
Okaishie Market
Accra

Auditors:

KMPG Chartered Accountants
13 Yiyiwa Drive, Abelenkpe
P. O. Box GP 242
Accra-Ghana

Directors:

Charles William Zwennes Chairman

Farid Antar Managing Director
(Retired In July 2022)

Benjamin Dzoboku Managing Director
(Appointed In July 2022)

Nigel Mark Baptiste

Paul King Aryene

Ebenezer Tetteh Tagoe

Michael Addotey Addo

David Addo-Ashong

Arimeyaw Ibn Saeed

Parasram Salickram Member
(Appointed In December 2022)

Shares & Capital:

Authorised no. of shares - 1 billion
Issued No. of Shares - 851.97 million
Stated Capital - GHS 401.19million

ISIN:

GH0000000110

Share Code:

RBGH

Year End:

December 31

Sector:

Banking and Finance

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER	2022	2021	2020	2019	2018
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
Interest Income	625,157	482,670	468,229	413,885	326,336
Commissions, fees and other opt. Income	159,888	124,880	108,822	111,158	110,349
	785,045	607,550	577,051	525,043	436,685
Interest Expense	232,234	179,418	196,999	180,937	138,115
Total Operating expenses	458,997	200,910	218,722	169,196	191,934
Other Expenses	109,009	89,825	73,893	63,616	67,986
National Reconstruction/Stabilization Levy	664	11,540	4,559	5,582	2,438
Profit before tax	(15,859)	125,857	82,878	105,712	36,212
Taxation	45,268	35,980	26,343	26,589	8,011
Profit after tax	(61,127)	89,877	56,535	79,123	28,201

CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER	2022	2021	2020	2019	2018
SHAREHOLDERS FUNDS					
Stated Capital	401,191	401,191	401,191	401,191	401,191
Statutory Reserve	192,325	192,325	151,476	125,664	94,385
Income Surplus & other Reserve	100,676	125,926	78,539	47,938	4,594
Minority Interest	8,642	6,647	5,006	4,884	4,304
	702,834	726,089	636,212	579,677	504,474
CURRENT ASSETS					
Cash & Balances with BoG	1,759,937	946,062	906,651	1,136,757	905,652
Gov't Securities and Due From Other Banks	1,088,085	1,362,300	1,057,831	640,885	620,200
Loans and Advances	1,958,017	1,747,995	1,525,099	1,401,224	1,175,066
Other Asset Accounts	44,398	26,549	34236	51,499	42,469
Investment in other securities	-	-	-	-	50,428
(1)	4,850,437	4,082,906	3,523,817	3,230,365	2,793,815
LESS CURRENT LIABILITIES					
Deposits & Due to other banks	4,068,545	3,189,328	2,755,324	2,561,681	2,161,420
Interest Payable & other liabilities	169,804	217,455	197,189	64,715	213,140
Tax	-	495	-	-	-
(2)	4,238,349	3,407,278	2,952,513	2,626,396	2,374,560
(3)=(1)-(2)	612,088	675,628	571,304	603,969	419,255
Long Term Debt	-	-	-	-	-
(4)	166,342	119,723	80,877	138,472	-
Fixed Assets					
Deferred Taxation	27,558	20305	16,640	12,892	12,478
Intangible Assets	6,308	9315	6,955	8,242	7,833
Property, Plant and Equipment	223,222	140564	122,190	93,046	64,908
	257,088	170,184	145,785	114,180	85,219
(5)	90,746	50,461	64,908	(24,292)	85,219
NET ASSETS = (3)+(5)	702,834	726,089	636,212	579,677	504,474

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER.	2022	2021	2020	2019	2018
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
Cash Flows from Operating Activities before changes in					
Operating Assets & Liabilities	(15,195)	137,397	87,437	111,294	59,443
Net Cash generated from Operating Activities	748,528	259,875	157,055	207,201	33,048
Cash flow from Investing Activities					
Sale of Investment securities FVTPL	7,159	-	1,233	833	599
Purchase of Investment Securities	(2,223)	(12,015)	(2,280)	(4,300)	(1,000)
Purchase of Property & Equipment	(56,084)	(38,268)	(47,956)	(15,915)	(8,810)
Proceeds from sale of Property, plant & equipment	1,133	8,310	-	904	418
Purchase of government securities	(1,243,754)	(1,281,129)	(711,318)	(449,303)	(371,687)
Purchase of other short-term investments	-	-	-	-	-
Sale of investment securities at amortised cost	1,301,015	1,041,497	271,337	251	(10,472)
Redemption of government securities	-	-	-	499,108	39,088
Purchase of Intangible assets	(635)	(5,143)	(1,362)	(2,813)	(3,995)
Net Cash Flow from Investing Activities	6,611	(286,748)	(490,346)	28,765	(355,859)
Cash Flow Financing Activities					
Dividend Paid	-	-	-	-	-
Ordinary share issuance cost	-	-	-	-	(4,552)
Proceeds from bond issued and redeemed	-	(201)	3,317	60,870	97,080
Payment of lease liability	-9,927	(2,274)	-1,473	-	-
Proceeds from Issuance of Share Capital	-	-	-	-	255,000
Net Changes in Borrowings	-91,870	14,723	44,247	(102,888)	372
Net Cash Flow from Financing Activities	(101,797)	12,248	46,091	(42,018)	347,900
NET CHANGE IN CASH AND CASH EQUIV.	653,342	(14,625)	(287,200)	193,948	25,089
Net foreign exchange difference	160,533	54,036	57,094	37,157	34,205
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS					
Cash and Cash Equivalent at 1st January	946,062	906,651	1,136,749	905,651	846,357
Cash and Cash Equivalent at 31st December	1,759,937	946,062	906,651	1,136,757	905,651
OTHER STATISTICS	2022	2021	2020	2019	2018
Issued no. of shares ('000)	851,966	851,966	851,966	851,966	851,966
Aggregate Earnings (GH/'000)	(61,127)	89,877	56,535	79,123	28,201
Based on current issued no. of shares:					
Earnings per share	(0.07)	0.11	0.07	0.09	0.03
Dividends per share	-	-	-	-	-
Debt/Equity Ratio	6.03	4.69	4.64	4.53	4.71
Net Assets per share	0.82	0.85	0.75	0.68	0.59
Return on Equity %	-0.09	0.12	0.09	0.14	0.06
MARKET STATISTICS	2022	2021	2020	2019	2018
Share Price Dec. 31 (GH Cedis/Cedis)	0.54	0.6	0.41	0.56	0.69
Dividend Yield %	-	-	-	-	-
Price Earnings Ratio - Times	(7.53)	5.69	6.18	6.03	44
Share Price: Year High (GH Cedis/Cedis)	0.6	0.6	0.6	0.72	1.50
Year Low (GH Cedis/Cedis)	0.54	0.41	0.4	0.48	0.60



Samba Foods PLC

**Market:**

Ghana Alternative Market (GAX)

Date of Incorporation:

September 10, 1993

Nature of Business:

Food Processing and preservation of specialized condiment and seasoning market

Date Listed on the Exchange:

May 12, 2015

Location of Registered Office:

West Coast Dyeing Company
Heavy Industrial Area
Tema

Registered Address:

P.O. Box 186
Community 2, Tema

Company Secretary:

S.K. Annor

Company Registrar:

Central Securities Depository (Gh) Limited
4th Floor Cedi House
Accra, Ghana

Auditors:

IAKO Consult
P.O. Box 617
Teshie - Nungua Estate
Accra

Directors:

Charles Tetteh Darko (Chairman)
Leticia Osafo-Addo (Managing Director)
Kwame Osafo-Addo
Mathias Roger Akpatah
Thomas Gyabaah

Shares & Capital:

Authorised no. of shares - 1 billion
Issued No. of Shares - 5.98 million
Stated Capital - GHS 2.75 million

ISIN:

GH000000001183

Share Code:

SAMBA

Year End:

December 31

Sector:

Food and Beverage

Samba Foods PLC



PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER	2022	2021	2020	2019	2018
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
Group Turnover	760.925	1,060	673	558	342
Cost of Sales	697.909	628.6	446	377	240
Gross Profit	63	431	227	181	102
Operating and Administrative Expenses	-278.82	(337)	291	380	437
Profit before Financial Charges	(216)	94	(64)	(199)	(335)
Net Financial Charges	-3.785	(4)	(4)	(1)	(1)
Share of profit from associate net of Tax		0	0	-	-
Profit before tax	(220)	91	(68)	(200)	(335)
Taxation	0	-4	16	1	12
Profit after tax	(220)	95	(84)	(201)	(348)
Minority Interest					
Net Profit					

CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER	2022	2021	2020	2019	2018
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
SHAREHOLDERS FUNDS					
Stated Capital	2,750.50	2,750.50	2,750.50	2,750.50	2,750.50
Capital Surplus	2,222.56	2,222.56	2,222.56	2,222.56	2,222.56
Retained Earnings	(2,626.66)	(2,332.47)	(2,427.46)	(2,343.90)	(2,143.63)
	2,346.40	2,640.59	2,545.60	2,629.16	2,829.43
CURRENT ASSETS					
Inventories	213.831	338.92	349.94	418.9	349.49
Trade & other receivables	129.789	100.91	130.541	95.7	51.81
Current tax	27.395	27.395	27.395	27.4	27.40
Cash & Cash Equivalent	1.091	9.627	66.743	12.3	17.18
(1)	372.11	476.85	574.62	554.24	445.87
LESS CURRENT LIABILITIES					
Account payable	148.262	43.24	90.01	91.04	5.64
Other payables	103.095	94.47	339.33	475.73	424.78
(2)	251.36	137.71	429.34	566.77	430.42
(3)=(1)-(2)	120.75	339.14	145.29	(12.53)	15.46
Long Term Debt					
Deferred Tax Liability	715.24	715.24	719.602	703.8	702.87
Term Loan	278.942	300.15	301.75	151.8	151.75
(4)	994.18	1,015.39	1,021.36	855.51	854.62
Fixed Assets					
Property, Plant and Equipment	3,195.55	3,269.18	3,350.64	3,473.8	3,621.85
Intangible Assets	24.29	47.66	71.03	23.4	46.75
	3,219.83	3,316.84	3,421.67	3,497.17	3,668.59
(5)	2,225.65	2,301.45	2,400.31	2,641.66	2,813.97
NET ASSETS = (3)+(5)	2,346.40	2,640.59	2,545.60	2,629.16	2,829.43

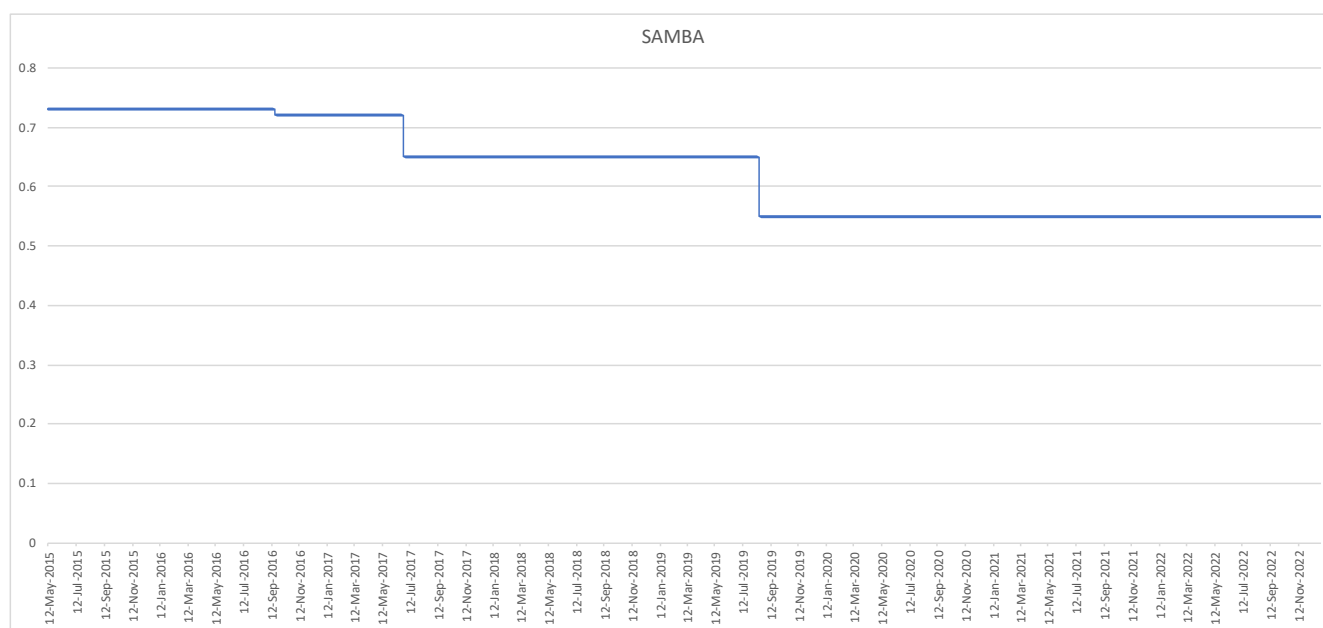


Samba Foods PLC

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER.	2022	2021	2020	2019	2018
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
Cash Flows from Operating Activities before changes in Operating Assets & Liabilities	(219.59)	90.631	(83.53)	(200.30)	(335.30)
Net Cash generated from Operating Activities	39.51	(26.81)	(24.49)	(4.91)	290.41
Cash flow from Investing Activities					
Purchase of Property & Equipment & Intangible assets	(26.84)	(28.70)	(71.03)	-	(293.44)
Interest Paid	-	-	-	-	-
Proceeds from sale of Property and Equipment	-	-	-	-	-
Interest & Dividend received	-	-	-	-	-
Net Cash Flow from Investing Activities	(26.84)	(28.70)	(71.03)	-	(293.44)
Cash Flow Financing Activities					
Increase in stated capital	-	-	-	-	-
Cash deposit for share	-	-	-	-	-
Medium Term Loans	(21.21)	(1.61)	150	-	-
Net Cash Flow from Financing Activities	(21.21)	(1.61)	150	-	-
NET CHANGE IN CASH AND CASH EQUIV.	(8.54)	(57.12)	54.48	(4.91)	(3.03)
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS					
Cash and Cash Equivalent at 1st January	9.627	66.743	12.27	17.18	21.68
Cash and Cash Equivalent at 31st December	1.09	9.63	66.74	12.27	17.18
OTHER STATISTICS	2022	2021	2020	2019	2018
Issued no. of shares ('000)	5,975	5,975	5,975	5,975	5,975
Aggregate Earnings (GH/'000)	(220)	95	(84)	(201)	(348)
Based on current issued no. of shares:					
Debt/Equity Ratio	0.11	0.05	0.17	0.22	0.15
Earnings per share	(0.04)	0.02	(0.01)	(0.03)	(0.04)
Dividends per share	-	-	-	-	-
Net Assets per share	0.39	0.44	0.43	0.44	0.47
Return on Equity %	-9.36%	3.60%	-3.28%	-7.64%	-12.29%
MARKET STATISTICS	2022	2021	2020	2019	2018
Share Price Dec. 31 (GH Cedis/Cedis)	0.55	0.55	0.55	0.5500	0.6500
Dividend Yield %	-	-	-	-	-
Price Earnings Ratio - Times	(14.97)	34.60	(39.34)	(16.37)	-
Share Price: Year High (GH Cedis/Cedis)	0.55	0.55	0.55	0.65	0.65
Year Low (GH Cedis/Cedis)	0.55	0.55	0.55	0.55	0.65



Samba Foods PLC



Sam-Woode Limited

Market:

Main Market

Date of Incorporation:

October 16, 1984. Converted to a Public Company August 1988

Nature of Business:

Publishing, printing, and related businesses

Date Listed on the Exchange:

April 24, 2002

Location of Registered Office:

Plot No. 124, Teachers Quarters
Nyannyano, Kasoa
Central Region, Ghana

Registered Address:

Plot No. 124, Teachers Quarters
Nyannyano, Kasoa
Central Region, Ghana

Company Registrar:

NTHC Limited
18 Gamel Abdul Nasser Avenue
Ringway Estate

Company Secretary:

Emmanuel Akyerefi Nyarko
P.O. Box MD 31
Madina, Accra-Ghana

Auditors:

Nexia Debrah & Co
Chartered Accountants
BCB Legacy House
No. 1 Amugi Avenue
P.O. Box CT 1552, Cantonment
Accra-Ghana

Directors:

Kwesi Sam-Woode (Chairman)
Gladys Afrachoe Odoi
Collins Sam Acquah
Nana Kwesi Ofori
Kojo Essumuah Sam-Woode

Shares & Capital:

Authorised no. of shares - 100 million
Authorised Preference Shares - 21,83 million
Issued No. of Shares - 21,828,035
Stated Capital - GHS 220,990

ISIN:

GH0000000516

Share Code:

SWL

Year End:

December 31

Sector:

Publishing

Sam-Woode Limited

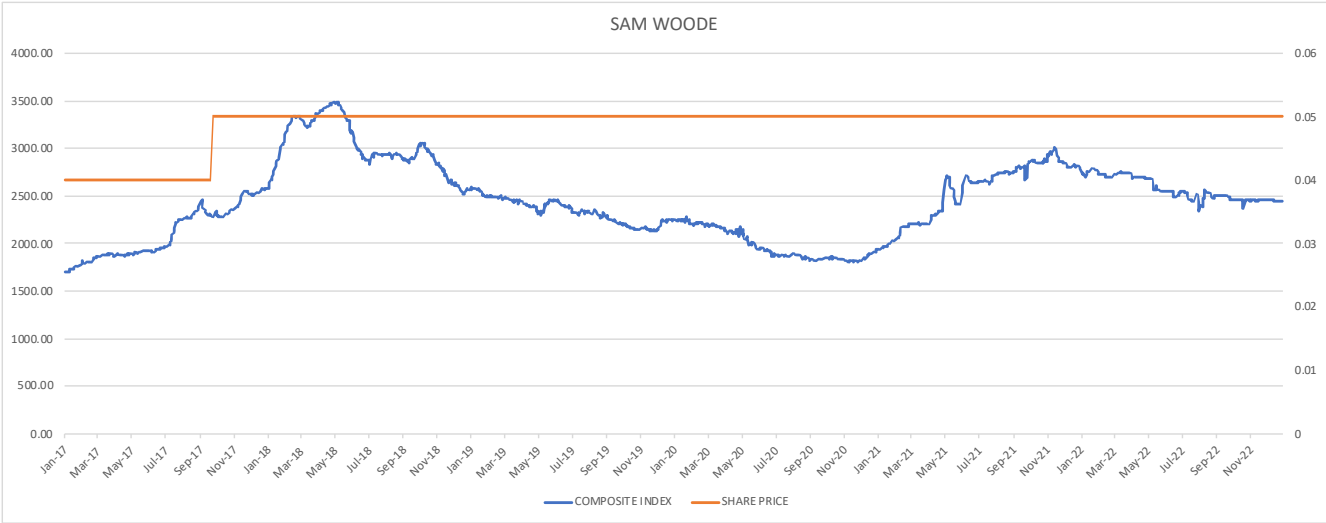
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER	2018 GH c'000	2017 GH c'000	2016 GH c'000	2015 GH c'000
Group Turnover	1,053	1,994	3,051	4,568
Cost of Sales	593	934	1,230	2,012
Gross Profit	460	1,060	1,821	2,556
Operating and Administrative Expenses	1,286	1,184	1,305	1,047
Profit before Financial Charges	(827)	(124)	516	1,508
Net Financial Charges	(582)	(227)	(90)	(85)
Exceptional Item				
Profit before tax	(1,409)	(351)	426	1,424
Taxation	62	310	84	369
Profit after tax	(1,471)	(661)	342	1,055
Minority Interest				
Net Profit				

CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER	2018 GH c'000	2017 GH c'000	2016 GH c'000	2015 GH c'000
SHAREHOLDERS FUNDS				
Stated Capital	221	221	221	221
Capital surplus	1,071	1,071	-	-
Retained Earnings	(935)	536	1,910	1,078
	357	1,828	2,131	1,299
CURRENT ASSETS				
Inventories	184	91	64	112
Income tax asset	18	18	-	11
Investments	-	-	-	492
Trade & other receivables	389	491	130	3,147
Cash & Cash Equivalent	10	8	20	26
(1)	601	607	215	3,789
LESS CURRENT LIABILITIES				
Bank overdraft	-	14	-	581
Dividend payable	201	201	201	-
Short term loan	2,088	1,126	-	322
Interest Payable & other liabilities	1,060	914	394	3,685
Tax	370	308	54	344
(2)	3,719	2,562	649	4,931
(3)=(1)-(2)	(3,118)	(1,955)	(434)	(1,142)
NON-CURRENT LIABILITIES				
Research Funds	(188)	(188)	(222)	(188)
(4)	(188)	(188)	(222)	(188)
NON-CURRENT ASSETS				
Text Book Development Cost	373	382	418	259
Property, Plant and Equipment	3,290	3,589	2,369	2,371
	3,663	3,971	2,787	2,630
(5)	3,851	4,159	3,009	2,818
NET ASSETS = (4)+(5)	357	1,828	2,131	1,299

Sam-Woode Limited

OTHER STATISTICS	2018	2017	2016	2015
Issued no. of shares ('000)	21,828.00	21,828.00	21,828.00	21,828.00
Aggregate Earnings (GH/'000)	(1,471.00)	(661.00)	342.00	1,055.00
Based on current issued no. of shares:				
Debt/Equity Ratio	10.42	1.40	0.30	3.80
Earnings per share	(0.05)	0.00	0.02	0.01
Dividends per share	-	-	0.01	0.00
Net Assets per share	0.16	0.17	0.12	0.11
Return on Equity %	(4.12)	(0.36)	0.16	0.81
MARKET STATISTICS				
Share Price Dec. 31 (GH Cedis/Cedis)	0.05	0.05	0.04	0.04
Dividend Yield %	-	-	30.00	-
Price Earnings Ratio - Times	-	26.00	2.00	3.00
Share Price: Year High (GH Cedis/Cedis)	0.05	0.05	0.04	0.04
Year Low (GH Cedis/Cedis)	0.05	0.04	0.04	0.04
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER,.....	2018 GH c'000	2017 GH c'000	2016 GH c'000	2015 GH c'000
Cash Flows from Operating Activities before changes in Operating Assets & Liabilities	(941)	(89)	467	455
Net Cash generated from Operating Activities	(786)	(1,048)	496	79
Cash flow from Investing Activities				
Text Book Development Cost	(115)	(66)	(259)	(1,519)
Purchase of Property & Equipment & Intangible assets	(45)	(30)	(159)	(93)
Interest income received	-	-	-	-
Proceeds from sale of Property and Equipment	-	-	-	-
Proceeds from sale of Investment	-	-	-	-
Net Cash Flow from Investing Activities	(160)	(96)	(418)	(1,612)
Cash Flow Financing Activities				
Dividends paid	-	-	-	-
Proceeds from issuance of share capital	-	-	-	-
Net Changes in Borrowings	962	1,126	-	-
Net Cash Flow from Financing Activities	962	1,126	-	-
NET CHANGE IN CASH AND CASH EQUIV.	16	(18)	78	(1,534)
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS				
Cash and Cash Equivalent at 1st January	(6)	11	(58)	1,476
Cash and Cash Equivalent at 31st December	10	(6)	20	(58)

Sam-Woode Limited



Scancom PLC (MTN Ghana)

**Market:**

Main Market

Date of Incorporation:

April 14, 1994 and commenced operations
September 9, 1994

Nature of Business:

Provision of telecommunication services including voice, data, enterprises solutions, the provision of mobile financial services, the development of strategic partnerships to provide advance services and the provision of consultancy services in the mobile banking space.

Date Listed on the Exchange:

September 5, 2018

Location of Registered Office:

Ridge Towers, 6th Avenue
Ridge-Accra, Ghana

Registered Address:

P. O. Box 281
Trade Fair
Accra-Ghana

Company Secretary:

Pala Asiedu Ofori

Company Registrar:

Central Securities Depository (Gh) Limited
4th Floor Cedi House
Accra, Ghana

Auditors:

EY Ghana
Chartered Accountants
60 Rangoon Lane
Cantonments City
Accra, Ghana

Directors:

Ishmael Yamson - Chairman
Selorm Adadevoh – CEO
Antoinette Kwofie
Ebenezer Asante
Sugentharen Perumal
Tsholofelo Molefe
Fatima Daniels
Felix Addo
Nana Ama Botchway
Kofi Nkisah Dadzie
Rosemond Ebe-Arthur

Shares & Capital:

Authorised no. of shares - 100 billion
Issued no. of shares - 12,290.47million
Stated Capital - GHS 1,097.50

ISIN:

GHEMTN051541

Share Code:

MTNGH

Year End:

December 31

Sector:

Telecommunication

Scancom PLC (MTN Ghana)



GROUP PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED					
31ST DECEMBER	2022	2021	2020	2019	2018
(All amounts are in thousands of Ghana cedi)	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
Revenue	9,916,884	7,723,259	6,033,428	5,181,836	4,218,847
Direct network operating costs	(1,067,376)	(903,720)	(750,393)	(624,043)	(889,026)
Gross Profit	8,849,508	6,819,539	5,283,035	4,557,793	3,329,821
Other Income	-	-	12,747	-	-
Operating costs and other costs	(3,285,853)	(2,570,155)	(2,117,601)	(1,927,360)	(1,742,192)
Exceptional item	-	-	-	-	-
Depreciation and amortisation	(1,198,679)	(1,035,557)	(877,453)	(801,544)	(463,567)
Operating profit (loss)	4,364,976	3,213,827	2,300,728	1,828,889	1,124,062
Finance income	205,962	78,812	119,221	76,773	75,693
Finance cost	(474,418)	(444,001)	(447,226)	(462,288)	(120,561)
Profit before tax	4,096,520	2,848,638	1,972,723	1,443,374	2,203,256
Taxation & National Stabilization Levy	(1,240,719)	(847,255.00)	(577,828.00)	(435,416)	(324,518)
Profit after income tax	2,855,801	2,001,383	1,394,895	1,007,958	1,878,738

CONSOLIDATED BALANCE SHEET AS AT 31st DECEMBER					
	2022	2021	2020	2019	2018
(All amounts are in thousands of Ghana cedi)	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
Assets					
Non-current assets	7,115,162	6,115,609	5,775,966	4,796,628	1,156,334
Current asset	14,922,112	11,367,783	671,968	458,735	406,525
Other assets	26,601	42,017	7,769,883	4,703,287	2,654,021
Total Assets	22,063,875	17,525,409	14,217,817	9,958,650	4,216,880
Equity and Liabilities					
Stated Capital	1,097,504	1,097,504	1,097,504	1,097,504	1,097,504
Retained Earnings and other reserves	4,612,196	3,265,794	2,241,683	1,706,322	1,312,888
Borrowings	222,318	369,774	557,093	225,421	338,854
Deferred tax liabilities	538,113	420,857	380,294	380,823	304,206
Other Long term Liabilities	1,387,045	1,420,357	1,177,335	1,527,956	10,030
Current liabilities	14,206,699	10,951,123	8,763,908	5,020,624	1,153,398
Total Equity and Liabilities	22,063,875	17,525,409	14,217,817	9,958,650	4,216,880

Scancom PLC (MTN Ghana)



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER	2022	2021	2020	2019	2018
(in GH c')	GH c'	GH c'	GH c'	GH c'	GH c'
Cash flow from operating activities					
Cash generated from Operations	6,064,326	4,264,691	2,924,989	2,554,868	1,616,438
Net cash inflow from operating activities	3,741,515	2,286,622	959,534	940,283	(203,589)
Interest received	156,170	78,812	-	-	-
Interest paid	(126,645)	(236,321)	-	-	-
Dividend paid	(1,536,309)	(983,238)	-	-	-
Income tax paid	(929,857)	(837,322)	-	-	-
Investment in securities	(84,187)	(63,173)	(12,602)	-	-
Purchase of intangible asset	-	-	(220,974)	(107,964)	(149,880)
Acquisition of property, plant and equipment	(1,971,668)	(1,258,997)	(351,029)	(708,913)	(606,898)
Movement in Investment	(20,000)	-	-	-	-
Acquisition of additional IRU Capacity	(69,892)	(8,020)	(39,984)	(19,658)	(26,673)
Proceeds from disposal of property, plant & equipment	-	4,354	493	244	607
Net Cash Flow from Investing Activities	(2,145,747)	(1,325,836)	(624,096)	(836,291)	(782,844)
Interest paid	-	-	(106,686)	-	-
Changes in short term loan	-	-	-	-	-
Changes in finance lease					
Changes in Medium Term loan					
Proceeds from share Issue	-	-	-	-	1,096,141
Proceeds from borrowing	-	165,000	945,000	265,000	100,000
Principal element of lease payment	(579,947)	(804,103)	(451,969)	(119,046)	-
Repayment of loans	(189,996)	-	(615,542)	(200,000)	-
Net Cash inflow (outflow) from Financing Activities	(769,943)	(639,103)	(122,511)	(54,046)	1,196,141
Net (decrease) increase in cash & cash equiv.	555,825	321,683	212,927	49,946	209,708
Effect of movement in exchange rates on cash held	34,960	1,770	306	2,264	87
Cash and Cash Equivalent at 31st December					
Cash and cash Equivalent at 1st January	995,422	671,969	458,735	406,525	196,730
Cash and Cash Equivalent at 31st December	1,586,207	995,422	671,968	458,735	406,525

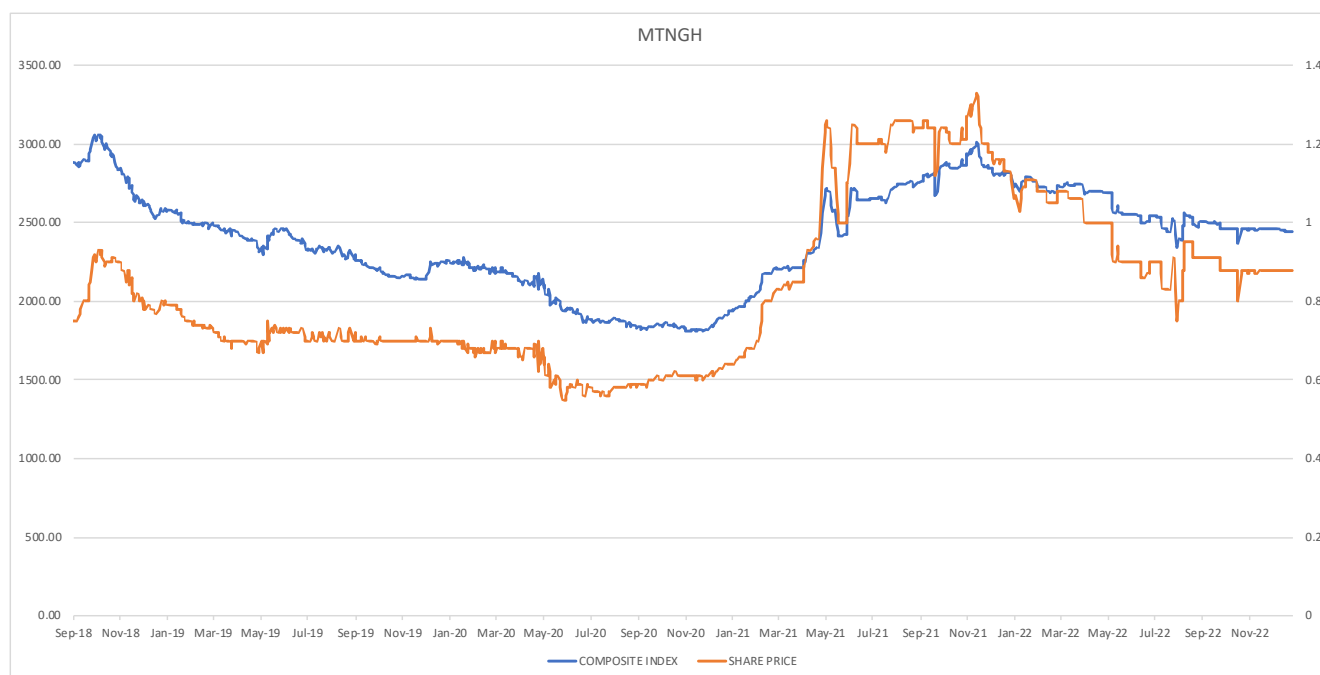
OTHER STATISTICS	2022	2021	2020	2019	2018
Issued no. of shares (' 000)	12,290,470	12,290,470	12,290,470	12,290,470	12,290,470
Aggregate Earnings (GHS' 000)	2,855,801	2,001,383	1,394,895	1,007,958	1,878,738

Based on current issued no. of shares:

Debt/Equity Ratio	14.90	11.99	9.91	6.52	1.65
Earnings per share	0.23	0.16	0.11	0.0773	0.049
Dividends per share	0.1640	0.115	0.08	0.06	0.05
Net Assets per share	0.09	0.09	0.09	0.09	0.09
Return on Equity %	0.50	0.46	0.42	0.36	0.78
Share Price Dec. 30 (GH Cedis/Cedis)					

MARKET STATISTICS		2021	2020	2019	2018
Share Price Dec. 31 (GH Cedis/Cedis)	1.11	1.11	0.64	0.7	0.79
Dividend Yield %	0.11	0.10	0.11	0.07	-
Price Earnings Ratio - Times	4.78	6.82	5.64	9.06	16.19
Share Price: Year High (GH Cedis/Cedis)	1.11	1.33	0.7	0.8	0.93
Year Low (GH Cedis/Cedis)	0.75	0.64	0.55	0.67	0.75

Scancom PLC (MTN Ghana)



Market:

Main Market

Date of Incorporation:

November 1962 – The Company however traces its roots to the Gold coast Insurance Company which was established in 1955.

Nature of Business:

Provision of insurance, reinsurance underwriting, lending and investment services.

Date Listed on the Exchange:

January 25, 2008

Location of Registered Office:

Nyemitei House 28/29
Ring Road East
Osu-Accra, Ghana

Registered Address:

Standard Chartered Bank Building
Standard Chartered Bank Ghana Limited
No. 87 Independence Avenue
Accra-Ghana

Company Secretary:

Mrs. Lydia Hlomador

Company Registrar:

NTHC Limited
8 Gamel Abdul Nasser Avenue
Ringway Estate (Opposite the British High Commission)
Accra

Auditors:

Deloitte & Touche Chartered Accountants
The Deloitte Place, Plot No. 71
Off George Walker Bush Highway
North Dzorwulu
P. O. Box GP 453
Accra-Ghana

Directors:

Dr. Jimmy Ben Heymann (Chairman)
Stephen Oduro (Managing Director)
Pamela Djamson-Tettey
James Appietu-Ankrah
Daniel Ofori
Christian Tetteh Sottie
Kwabena Gyima Osei-Bonsu
Nicholas Oteng
Aburiba Abugri
Christina Sutherland
Kingsley Agyemang

Shares & Capital:

Authorised no. of shares - 500 million
Issued No. of Shares - 195,645,000
Stated Capital - GHS 25 million

Subsidiary

SIC Financial Services

ISIN:

GH00000000730

Share Code:

SIC

Year End:

December 31

Sector:

Insurance

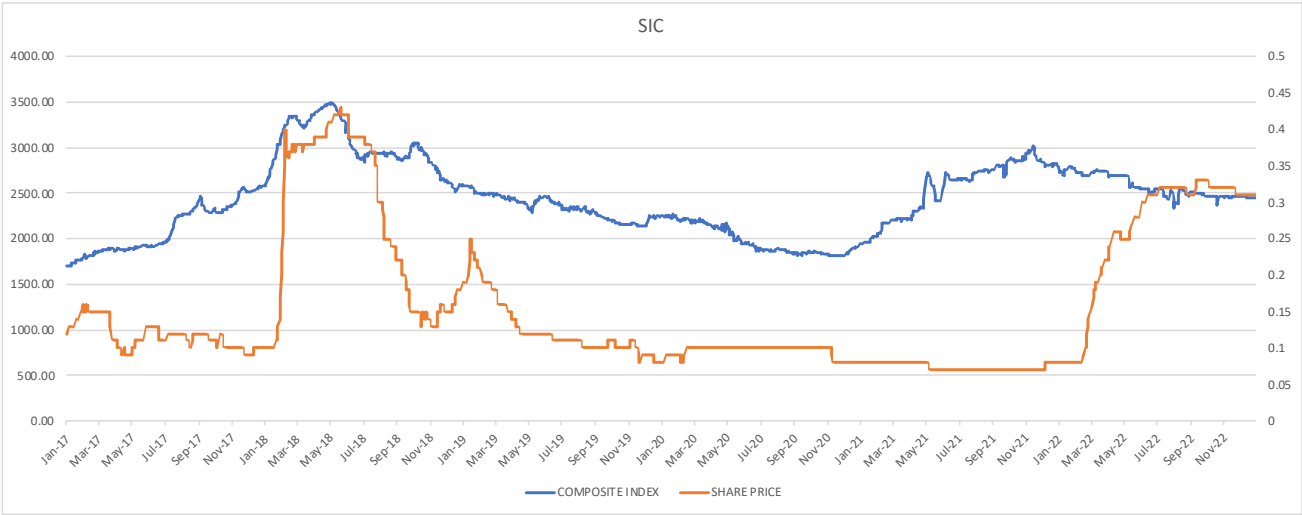
GROUP PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED					
31ST DECEMBER	2022	2021	2020	2019	2018
	GH ¢	GH ¢	GH ¢	GH ¢	GH ¢
Gross written premium	378,781,167	276,354,246	242,129,786	211,514,138	177,986,624
Less: Reinsurance ceded	(195,213,719)	(118,805,146)	(118,612,169)	(104,778,018)	(66,762,025)
Net written premium	183,567,448	157,549,100	123,517,617	106,736,120	111,224,599
Movement in unearned Premium	(8,841,296)	(16,414,458)	(7,996,878)	618,702	(13,407,415)
Net premium earned	174,726,152	141,134,642	115,520,739	107,354,822	97,817,184
Claims incurred	(65,505,424)	(15,133,095)	(33,602,663)	(18,458,736)	(35,883,964)
Brokerage and advisory fees	-	9,908,725	9,917,646	6,690,681	13,961,232
Net Commissions	(6,707,652)	(8,882,275)	1,636,161	2,293,761	(1,960,823)
Management expenses	(130,315,719)	(119,582,138)	(106,786,408)	(109,140,184)	(113,642,760)
Underwriting loss	(27,802,643)	7,445,859	(13,314,525)	(11,259,656)	(39,709,131)
Investment income	40,809,963	13,951,645	13,065,688	13,559,097	15,654,704
Other income	12,985,225	57,049,893	31,128,108	17,616,477	101,074,411
Finance costs	(2,369,266)	(2,549,386)	(1,938,047)	(3,500,420)	(6,878,821)
Profit/(loss) before tax and exceptional item	23,623,279	75,898,011	28,941,224	16,415,498	70,141,163
Impairment loss	(8,674,102)	(212,585)	(634,783)	(507,208)	(5,292,820)
Profit before tax	14,949,177	75,685,426	28,306,441	15,908,290	64,848,343
National stabilisation levy and taxation	(4,484,753)	(15,350,696)	(13,755,734)	(4,798,047)	(18,348,601)
Profit (loss) after taxation from continuing operations	10,464,424	60,334,730	14,550,707	11,110,243	46,499,742

CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER					
(all amount in Ghana cedis)	2022	2021	2020	2019	2018
	GH ¢	GH ¢	GH ¢	GH ¢	GH ¢
Assets					
Tangible and intangible non-current assets	318,348,305	316,360,098	334,093,091	338,977,502	345,316,153
Cash and cash equivalents	94,552,698	58,869,390	28,727,313	30,077,607	26,479,047
Other assets	317,018,148	338,931,232	204,037,491	181,894,925	181,507,858
Total Assets	729,919,151	714,160,720	566,857,895	550,950,034	553,303,058
Equity and Liabilities					
Stated Capital	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000
Reserves	342,528,053	323,267,029	238,643,307	219,366,094	242,355,150
Non-controlling Interest	-	14,700,010	14,121,310	8,964,125	8,442,735
Non-current liabilities	68,490,240	60,659,004	65,628,818	69,661,859	37,031,083
Current Liabilities	293,900,858	290,534,677	223,464,460	227,957,956	240,474,090
Total Equity and Liabilities	729,919,151	714,160,720	566,857,895	550,950,034	553,303,058

OTHER STATISTICS					
	2022	2021	2020	2019	2018
Issued no. of shares ('000)	195,645	195,645	195,645	195,645	195,645
Aggregate Earnings (GH ¢'000)	10,464	60,335	14,551	11,110	46,500
Based on current issued no. of shares:					
Debt/Equity Ratio	0.99	0.97	1.04	1.22	1.04
Earnings per share	0.05	0.31	0.07	0.06	0.24
Dividends per share	-	0.046	0.0153	-	-
Net Assets per share	1.42	1.42	1.42	1.29	1.41
Return on Equity %	0.03	0.17	0.05	0.04	0.17

MARKET STATISTICS	2022	2021	2020	2019	2018
Share Price Dec. 31 (GH Cedis)	0.31	0.08	0.08	0.080	0.190
Dividend Yield %	-	-	-	-	-
Price Earnings Ratio - Times	-	0.26	1.08	1.41	0.80
Share Price: Year High (GH Cedis/Cedis)	0.33	0.08	1.00	0.25	0.43
Year Low (GH Cedis/Cedis)	0.08	0.07	0.08	0.08	0.10

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER	2022	2021	2020	2019	2018
(all amount in thousands of Ghana cedis)	GH ¢	GH ¢	GH ¢	GH ¢	GH ¢
Cash flow from operating activities					
Cash generated from Operations	14,949,177	75,685,426	28,306,441	15,908,290	64,848,343
Net cashflow from operating activities	107,446,557	(59,342,683)	15,735,748	19,224,871	(20,969,287)
Cash flow from Investing Activities					
Purchase of property, plant & equipment	(3,847,519)	(6,088,260)	(1,556,615)	(878,997)	(3,900,725)
Acquisition of Intangible assets	-	(91,350)	-	(7,000)	(818,771)
Addition to right of use of assets	-	(1,125,421)	(6,113,817)	-	-
Proceeds from disposal of property, plant & equipment	-	11,577,300	107,460	22,022	-
Receipt/Capital injection from NCI	-	-	3,000,000	-	-
Liquidation of capital	-	-	100,000	-	-
Addition to investment property & Purchase/ Redemption of Long term Investment	-	(12,260)	-	(93,201)	-
Disposal of investment properties	-	83,868,000	-	-	-
Additions to investment property	(929,317)	(472,949)	-	-	-
Dividend received	547,609	1,196,875	1,581,608	922,083	1,911,792
Interest received	40,262,354	12,754,769	11,484,081	12,637,014	13,742,912
Net Cash Flow from Investing Activities	36,033,127	101,606,704	8,602,717	12,601,921	10,935,208
Cash Flow Financing Activities					
Movement in borrowings	(4,331,497)	14,801,930	(5,534,700)	(16,480,300)	22,015,000
Increase in lease liability	(1,784,660)	(577,915)	4,524,329	-	-
Net Cash inflow (outflow) from Financing Activities	(6,116,157)	14,224,015	(1,010,371)	(16,480,300)	22,015,000
Net (decrease) increase in cash & cash equiv.	137,363,527	56,488,036	23,328,094	15,346,491	11,980,921
Effect of movement in exchange rates on cash held					
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS					
Cash and cash Equivalent at at beginning of the year	160,052,004	126,194,276	102,866,182	87,519,691	75,538,770
Cash and Cash Equivalent at 31st December	297,415,531	182,682,312	126,194,276	102,866,182	87,519,691



Societe Generale Ghana PLC

**Market:**

Main Market

Date of Incorporation:

February 7, 1975 as a Private Limited Liability Company.

Nature of Business:

Universal banking

Date Listed on the Exchange:

October 13, 1995

Location of Registered Office:

2nd Crescent, Royalty Castle
Ring Road Central
Accra-Ghana

Registered Address:

P.O. Box 13119
Accra-Ghana

Company Secretary:

Angela Nanansaa Bonsu

Company Registrar:

NTHC Limited
8 Gamel Abdul Nasser Avenue
Ringway Estate (Opposite the British High Commission)
Accra

Auditors:

Ernst & Young
G15, White Avenue
Airport Residential Area
P.O. Box KA 16009
Airport, Accra -Ghana

Directors:

Margaret Boateng Sekyere
Hakim Ouzzani
Laurette Korkor Otchere
Agnes Tauty Giraldi
Georges Wega
Arnaud De Gaudemaris
Fosuhene Acheampong
Francis Awua-Kyerematen
Juliana Asante
Yvon Puyou
Peggy Dzodzomenyo
Arthur Bright

Shares & Capital:

Authorised no. of shares - 709.14 million
Issued No. of Shares - 500 million
Stated Capital - GHS 404.25 million

ISIN:

GH0000000201

Share Code:

SOGE GH

Year End:

December 31

Sector:

Banking and Finance

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER					
	2022	2021	2020	2019	2018
	GH ¢	GH ¢	GH ¢	GH ¢	GH ¢
Interest Income	659,497,229	510,992,929	519,463,379	454,048,757	353,752,858
Commissions, fees and other opt. Income	313,329,382	262,543,749	166,580,894	166,396,579	142,499,037
	972,826,611	773,536,678	686,044,273	620,445,336	496,251,895
Interest Expense	134,930,676	109,990,417	114,251,411	88,235,057	75,944,346
Total Operating expenses	532,105,938	230,984,255	218,476,792	234,494,734	216,975,694
Other Expenses	137,405,680	150,595,307	131,686,035	121,024,195	98,119,899
National Reconstruction/Stabilization Levy	-	-	-	-	-
Profit before tax	168,384,317	281,966,699	221,630,035	176,691,350	105,211,956
Taxation	59,544,391	97,637,066	67,421,120	48,149,164	43,239,671
Profit after tax	108,839,926	184,329,633	154,208,915	128,542,186	61,972,285

CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER					
	2022	2021	2020	2019	2018
SHAREHOLDERS FUNDS					
Stated Capital	404,245,427	404,245,427	404,245,427	404,245,427	404,245,427
Statutory Reserve	319,728,614	292,518,632	246,436,224	207,883,995	143,612,900
Income Surplus & other Reserve	364,663,784	331,801,278	274,913,238	189,832,009	153,926,570
Minority Interest	-	-	-	-	-
	1,088,637,825	1,028,565,337	925,594,889	801,961,431	701,784,897
CURRENT ASSETS					
Cash & Balances with BoG	1,950,873,066	963,960,922	1,561,983,616	1,295,640,731	641,836,054
Gov't Securities and Due From Other Banks	202,937,407	143,156,280	67,896,476	57,523,936	81,098,554
Loans and Advances	3,102,993,067	2,504,366,677	2,562,706,675	2,643,394,001	1,665,284,201
Other Asset Accounts	101,997,533	54,130,188	66,511,519	62,514,235	57,330,170
Investment in other securities	843,890,869	1,474,119,134	548,786,063	91,967,892	694,224,316
(1)	6,202,691,942	5,139,733,201	4,807,884,349	4,151,040,795	3,139,773,295
LESS CURRENT LIABILITIES					
Deposits & Due to other banks	4,240,713,598	3,393,057,184	3,485,289,259	3,195,381,361	2,514,663,376
Interest Payable & other liabilities	566,631,231	405,209,786	312,302,893	233,119,110	180,059,500
Tax	57,267,488	21,325,184	25,752,524	35,751,330	-
(2)	4,864,612,317	3,819,592,154	3,823,344,676	3,464,251,801	2,694,722,876
(3)=(1)-(2)	1,338,079,625	1,320,141,047	984,539,673	686,788,994	445,050,419
Long Term Debt					
(4)	642,585,961	588,864,628	366,266,787	177,695,977	34,848,620
Fixed Assets	-	-	-	-	-
Deferred Taxation	89,859,093	27,010,706	15,309,433	271,230	-
Intangible Assets	10,499,595	15,009,794	1,264,470	1,728,565	2,368,983
Property, Plant and Equipment & Long term operating lease	292,785,473	255,268,418	290,748,100	290,868,619	289,214,114
	393,144,161	297,288,918	307,322,003	292,868,414	291,583,097
(5)	(249,441,800)	(291,575,710)	(58,944,784)	115,172,437	256,734,477
NET ASSETS = (3)+(5)	1,088,637,825	1,028,565,337	925,594,889	801,961,431	701,784,896

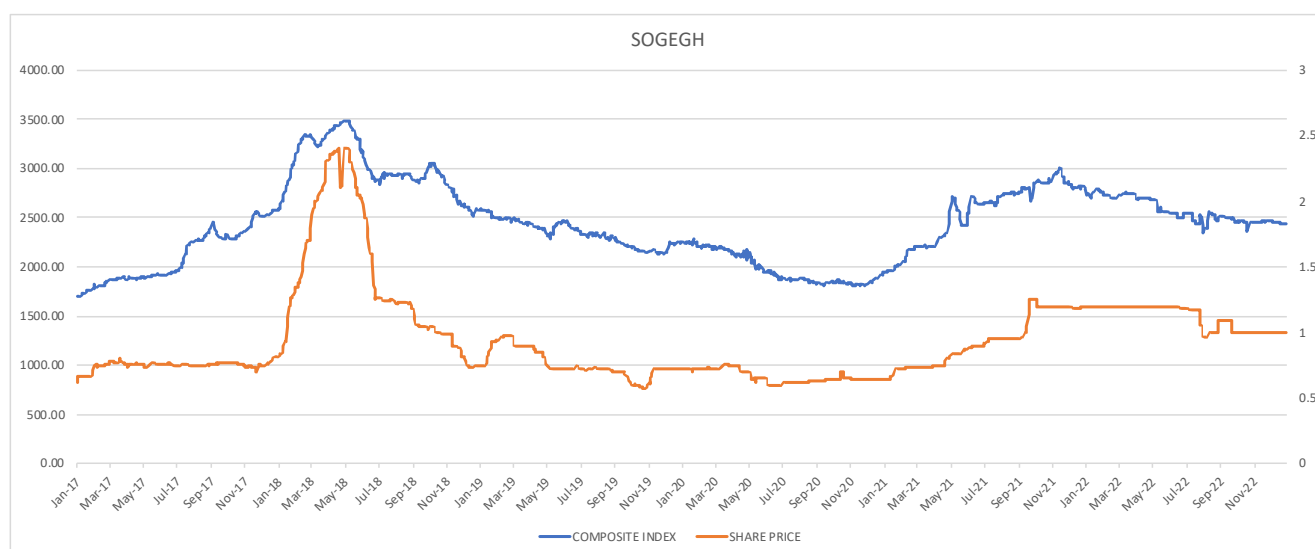
OTHER STATISTICS	2022	2021	2020	2019	2018
Issued no. of shares	709,141,367	709,141,367	709,141,367	709,141,367	709,141,367
Aggregate Earnings (GH/)	108,839,926	184,329,633	154,208,915	128,542,186	61,972,285

Based on current issued no. of shares:

Earnings per share	0.15	0.26	0.22	0.18	0.09
Dividends per share	0.00	0.0682	0.114	0.045	0.04
Debt/Equity Ratio	4.47	3.71	4.13	4.32	3.89
Net Assets per share	1.54	1.45	1.31	1.13	0.99
Return on Equity %	10.0%	17.9%	16.7%	16.0%	8.8%

MARKET STATISTICS	2022	2021	2020	2019	2018
Share Price Dec. 31 (GH Cedis/Cedis)	1	1.2	0.64	0.72	0.75
Dividend Yield %	11.4%	9.5%	7.0%	5.6%	-
Price Earnings Ratio - Times	6.52	4.62	2.94	3.97	7.00
Share Price: Year High (GH Cedis/Cedis)	1.2	1.25	0.76	0.98	2.4
Year Low (GH Cedis/Cedis)	0.96	0.64	0.6	0.57	0.73

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER	2022	2021	2020	2019	2018
	GH ¢	GH ¢	GH ¢	GH ¢	GH ¢
Cash Flows from Operating Activities before changes in					
Operating Assets & Liabilities	168384317	281,966,699	221,630,035	176,691,350	105,211,953
Net Cash generated from Operating Activities	559235152	210,655,993	606,462,103	257,084,880	(34,434,439)
Cash flow from Investing Activities					
Change in Investment Securities	562,093,392	(935,371,418)	(453,444,606)	608,312,282	(459,359,548)
Equity Investments	-	-	(4,412,066)	(5,320,622)	(287,897)
Purchase of Property & Equipment	(35,324,571)	(9,976,897)	(32,605,733)	(22,115,558)	(31,433,373)
Proceeds from sale of Property and Equipment	-	-	-	762,100	77,254
Purchase of intangible Assets	(37,116,220)	(3,096,344)	(397,817)	(432,411)	(1,821,634)
Net Cash Flow from Investing Activities	489,652,601	(948,444,659)	(490,860,222)	581,205,791	(492,825,198)
Cash Flow Financing Activities					
Change in Borrowings	48,151,488	222,597,842	188,570,810	(171,917,428)	245,428,851
Dividend Paid	(48,386,529)	(80,842,116)	(31,911,361)	(28,365,655)	-
Subordinated Debt	-	-	-	-	-
Bonus Issue - withholding tax and expenses	-	-	-	-	(6,838,589)
Right Issue	-	-	-	-	168,942,502
Right Issue expense	-	-	-	-	(2,683,358)
Withholding Tax	-	-	-	-	-
Net Cash Flow from Financing Activities	(235,041)	141,755,726	156,659,449	(200,283,083)	404,849,406
NET CHANGE IN CASH AND CASH EQUIV.	1,048,652,712	(596,032,940)	272,261,330	638,007,588	(122,410,231)
<i>Net Foreign Exchange Difference</i>	<i>(60,711,093)</i>	<i>(1,320,467)</i>	<i>(5,918,445)</i>	<i>15,797,088</i>	<i>6,494,685</i>
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS					
Cash and Cash Equivalent at 1st January	964,630,209	1,561,983,616	1,295,640,731	641,836,055	757,751,596
Cash and Cash Equivalent at 31st December	1,952,571,828	964,630,209	1,561,983,616	1,295,640,731	641,836,050



Standard Chartered Bank Ghana PLC

**Market:**

Main Market

Date of Incorporation:

SCB 1986 began operations under the name Bank of British West Africa. In 1970, the bank was incorporated under the companies Code of Ghana (Act 179) and it became a public company in 1971.

Nature of Business:

Universal Banking

Date Listed on the Exchange:

November 12, 1990

Location of Registered Office:

Standard Chartered Bank Building
Standard Chartered Bank Ghana Limited
No. 87 Independence Avenue
Accra-Ghana

Registered Address:

Standard Chartered Bank Building
Standard Chartered Bank Ghana Limited
No. 87 Independence Avenue
Accra-Ghana

Company Secretary:

Angela Naa Sakua Okai
Standard Chartered Bank Ghana Limited
87 Independence Avenue
P. O. Box 768
Accra-Ghana

Company Registrar:

Share Registry Department
GCB Bank Limited
Thorpe Road
John Evans Atta Mills
High Street
P. O. Box 134
Accra-Ghana

Auditors:

KPMG Chartered Accountants
13 Yiyiwa Drive
Abelenkpe
P.O. Box GP 242
Accra-Ghana

Directors:

Dr. Emmanuel Oteng Kumah (Chairman)
Mansa Nettey (Managing Director)
Sheikh Jobe
Professor Akua Kuenyehia
Ebenezer Twum Asante
Kwabena Nifa Aning
George Akello

Shares & Capital:

Authorised no. of shares - 250 million
Issued No. of Shares - 134.76 million
Issued no. of pref. shares - 17.48 million
Stated Capital - GHS 400 million

Holding Company

Standard Chartered Holdings (Africa) B.V.
,87.03%

ISIN:

GH00000000185 - SCB
GH00000000664 - SCB PREF

Share Code:

SCB
SCB PREF

Year End:

December 31

Sector:

Banking and Finance

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER	2022	2021	2020	2019	2018
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
Interest Income	1,008,901	819,932	795,374.00	749,703	612,784
Commissions, fees and other opt. Income	(720,794)	444,042	395,814.00	276,495	239,358
	288,107	1,263,974	1,191,188	1,026,198	852,142
Interest Expense	201,115	173,575	154,856.00	154,974	123,970
Total Operating expenses	354,730	294,246	256,365.00	327,558	313,850
Other Expenses	113,165	101,656	104,587.00	119,463	88,451
National Reconstruction/Stabilization Levy	132	61,197	33,769.00	21,210	20,089
Profit before tax	(381,035)	633,300	641,611	402,993	305,782
Taxation	-83,255	196,366	163,325.00	121,137	95,128
Profit after tax	(297,780)	436,934	478,286	281,856	210,654

CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER	2022	2021	2020	2019	2018
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
SHAREHOLDERS FUNDS					
Stated Capital	400,000.00	400,000.00	400,000.00	400,000	400,000
Statutory Reserve	-	144,087	109,518.00	109,518	126,647
Income Surplus & other Reserve	929,212	1,099,195	957,286.00	657,342	521,172
Minority Interest	-	-	-	-	-
	1,329,212	1,643,282	1,466,804	1,166,860	1,047,819
CURRENT ASSETS					
Cash & Balances with BoG	3,980,349	3,203,097	2,724,718	2,588,820	2,386,507
Gov't Securities and Due From Other Banks	-	241,254	15,000	179,575	57,514
Loans and Advances	2,050,310	1,886,799	1,695,213	1,886,874	1,446,695
Other Asset Accounts	633,831	784,970	918,765	328,371	338,764
Investment in other securities	3,473,154	3,761,388	2,419,537	2,349,386	1,664,913
(1)	10,137,644.00	9,877,508.00	7,773,233	7,333,026	5,894,393
LESS CURRENT LIABILITIES					
Deposits & Due to other banks	8,298,326	763,4147	5,836,607	5,590,271	4,346,676
Interest Payable & other liabilities	741,381	831,524	718,285	838,101	567,000
Tax	-	-	-	-	-
(2)	9,039,707	8,465,671	6,554,892	6,428,372	4,913,676
(3)=(1)-(2)	1,097,937	1,411,837	1,218,341	904,654	980,717
Long Term Debt	-	-	-	-	-
(4)	-	11,623	9,978	23,390	-
Fixed Assets					
Equity investments	1	1,001	1.00	-	2,256
Intangible Assets	-	-	-	-	-
Property, Plant and Equipment & Deferred tax assets	231,274	242,067	258,440	285,596	64,846
	231,275	243,068	258,441	285,596	67,102
(5)	231,275	231,445	248,463	262,206	67,102.00
NET ASSETS = (3)+(5)	1,329,212	1,643,282	1,466,804	1,166,860	1,047,819

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER	2022	2021	2020	2019	2018
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
Cash Flows from Operating Activities before changes in					
Operating Assets & Liabilities	(380,903)	694,497	675,390	424,203	325,871
Net Cash generated from Operating Activities	1067620	2,230,279	636,894	1,273,918	735,050
Cash flow from Investing Activities					
Proceeds from Sale of Investment Securities	30,069,637	4633465	2,420,071.00	1,786,761	-
Purchase of Investment Securities	(30,072,549)	(5,949,210)	(2,490,223.00)	(2,471,234)	-
Purchase of Property & Equipment	(753)	(4,702)	(12,015.00)	(25,465)	(39,754)
Investment in Subsidiary	-	-	-	-	-
Proceeds from sale of Property and Equipment	-	-	-	-	-
Proceeds from Treasury shares	-	-	-	-	-
Net Cash Flow from Investing Activities	(3,665)	(1,320,447)	(82,167)	(709,938)	(39,754)
Cash Flow Financing Activities					
Dividend Paid	(249,485)	(234,350)	(211,836)	(141,693)	(1,483)
Dividend Income	-	-	-	-	-
Lease Principal repayment	(46,513)	(21,062.00)	(15,308.00)	-	-
Proceeds from Issuance of Share Capital	-	-	-	-	-
Net Changes in Borrowings	-	-	-	-	-
Net Cash Flow from Financing Activities	(295,998)	(255,412)	(227,144)	(141,693.00)	(1,483)
NET CHANGE IN CASH AND CASH EQUIV.	767,957	654,420	327,583	422,287	693,813
<i>Net foreign exchange difference</i>	9,295	(176,041)	(191,685)	(219,974)	-
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS					
Cash and Cash Equivalent at 1st January	3,203,097	2,724,718	2,588,820.00	2,386,507	1,692,694
Cash and Cash Equivalent at 31st December	3,980,349	3,203,097	2,724,718	2,588,820	2,386,507

OTHER STATISTICS	2022	2021	2020	2019	2018
Issued no. of shares ('000)	134,758.50	134,758.50	134,758.50	134,758.50	134,758.50
Aggregate Earnings (GH/('000)	-297,780.00	436,934.00	478,286.00	281,856.00	210,654.00

Based on current issued no. of shares:

Earnings per share	-2.21	3.24	3.55	2.09	1.7306
Dividends per share	0.00	2.57	1.74	1.56	1.04
Debt/Equity Ratio	6.80	5.15	4.47	5.51	4.69
Net Assets per share	9.86	12.19	10.88	8.66	7.78
Return on Equity %	(0.22)	0.27	0.33	0.24	0.20

MARKET STATISTICS	2022	2021	2020	2019	2018
Share Price Dec. 31 (GH Cedis/Cedis)	20.16	20.30	16.31	18.4	21.00
Dividend Yield %	0.09	0.09	0.10	0.06	-
Price Earnings Ratio - Times	(9.12)	6.26	4.60	8.80	15.00
Share Price: Year High (GH Cedis/Cedis)	20.3	20.35	20.00	21.44	40.00
Year Low (GH Cedis/Cedis)	20.16	16.31	13.53	13	19.20



Trust Bank PLC (Gambia)

**Market:**

Main Market

Date of Incorporation:

July 3, 1997

Nature of Business:

Universal Banking

Date Listed on the Exchange:

November 15, 2002

Location of Registered Office:

3/4 Ecowas Avenue Banjul
The Gambia

Registered Address:

3/4 Ecowas Avenue Banjul
The Gambia

Company Secretary:

Ms. Fatou Lili Drammeh

Company Registrar:

Universal Merchant Bank Limited
123 Sethi Plaza, Adabraka
Accra, Ghana

Auditors:

DT associates-The Gambia
Accountants and business advisers
1 Paradise Beach Place
Bertil Harding Highway Kololi
The Gambia

Directors:

Mr. Franklin Hayford Chairperson
Ms. Njilan Senghore Managing Director
Mr. Pa Macoumba Njie
Mrs. Angela Andrews-Njie
Mr. Ansumana L.N. Touray
Mr. Abdoulie Tamedou
Mr. Omar Mboob
Mr. Saloum Malang
Mrs. Haddy Sallah

Shares & Capital:

Authorised no. of shares - 200 million
Authorised Preference Shares - 200 million
Issued No. of Shares - 60 million
Stated Capital - D 60,000,000

ISIN:

GH0000000532

Share Code:

TBL

Year End:

December 31

Sector:

Banking and Finance

Trust Bank PLC (Gambia)



PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER	2022	2021	2020	2019	2018
	D'000	D'000	D'000	D'000	D'000
Interest Income	666,311	529,807	527,513	499,353	426,480
Commissions, fees and other opt. Income	344,915	240,670	204,309	200,271	220,948
	1,011,226	770,477	731,822	699,624	647,428
Interest Expense	46,798	84,130	105,607	96,855	100,990
Total Operating expenses	379,052	291,246	282,821	269,761	235,445
Other Expenses	238,969	215,651	187,202	197,731	174,682
National Reconstruction/Stabilization Levy					
Profit before tax	346,407	179,450	156,192	135,277	136,311
Taxation	98,159	36,028	46,456	34,732	42,176
Profit after tax	248,248	143,422	109,736	100,545	94,135

CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER	2022	2021	2020	2019	2018
	D'000	D'000	D'000	D'000	D'000
SHAREHOLDERS FUNDS					
Stated Capital	200,000	200,000	200,000	200,000	200,000
Statutory Reserve	332,688	295,854	274,235	258,352	242,866
Income Surplus & other Reserve	659,766	595,656	342,760	338,774	278,225
Non-controlling interest		0	9,732	11,222	11,443
	1,192,454	1,091,510	826,727	808,348	732,534
CURRENT ASSETS					
Cash & Balances with BoG	2,817,104	3,564,187	2,945,852	2,026,648	1,585,168
Trading Assets	2,023,784	3,009,963	3,094,587	2,739,132	2,649,506
Loans and Advances	4,537,463	2,296,767	1,725,748	1,741,445	1,557,533
Other Asset Accounts	111,136	279,460	315,553	159,559	88,689
Investment in other securities	119,349	116,705	87,360	117,802	69,392
(1)	9,608,836	9,267,082	8,169,100	6,784,586	5,950,288
LESS CURRENT LIABILITIES					
Deposits & Due to other banks	9,180,492	8,873,995	7,778,898	6,548,839	5,838,901
Interest Payable & other liabilities	107,611	170,817	239,981	76,636	81,150
Tax	5,559	4,268	13,078	7,022	17,779
(2)	9,293,662	9,049,080	8,031,957	6,632,497	5,937,830
(3)=(1)-(2)	315,174	218,002	137,143	152,089	12,458
NON CURRENT LIABILITIES					
Employee benefit obligations	1,252	-	1,392	1,680	1,501
(4)	1,252	-	1,392	1,680	1,501
Fixed Assets					
Deferred Taxation	11,553	16,874	3,235	4,295	1,972
Intangible Assets	46,440	62,171	58,304	26,787	47,099
Property, Plant and Equipment	820,539	794,464	629,437	626,857	672,506
	878,532	873,509	690,976	657,939	721,577
(5)	877,280	873,509	689,584	656,259	720,076
NET ASSETS = (3)+(5)	1,192,454	1,091,511	826,727	808,348	732,534

Trust Bank PLC (Gambia)



OTHER STATISTICS	2022	2021	2020	2019	2018
Issued no. of shares ('000)	200,000	200,000	200,000	200,000	200,000
Aggregate Earnings (GH/'000)	28,021	16,188	12,167	10,835.17	94,135

Based on current issued no. of shares:

Debt/Equity Ratio	7.79	8.29	9.72	8.21	8.11
Earnings per share	0.14	0.08	0.06	0.05	0.03
Dividends per share	0.1001	0.0574	0.0274	0.0163	-
Net Assets per share	5.96	5.46	4.13	4.04	3.66
Return on Equity %	20.82%	13.14%	13.27%	12.44%	12.85%

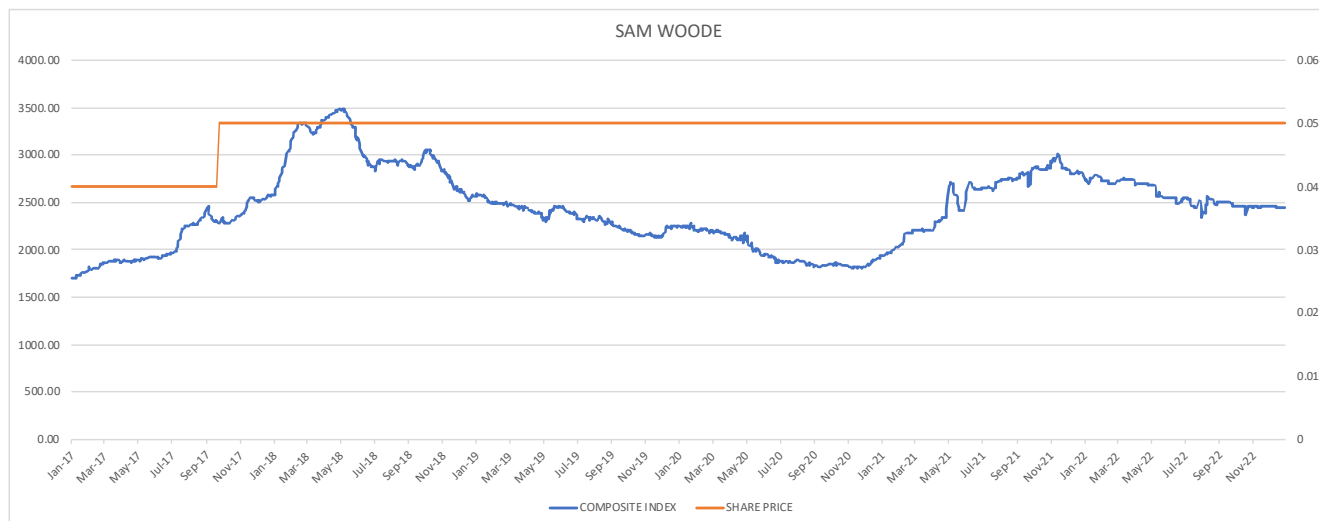
MARKET STATISTICS	2022	2021	2020	2019	2018
Share Price Dec. 31 (GH Cedis/Cedis)	0.8	0.34	0.4	0.4	0.23
Dividend Yield %	0.175	0.238	0.152	0.135	-
Price Earnings Ratio - Times	6	4	7	7	9
Share Price: Year High (GH Cedis/Cedis)	0.8	0.34	0.4	0.40	0.40
Year Low (GH Cedis/Cedis)	0.34	0.34	0.4	0.12	0.20

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER.	2022	2021	2020	2019	2018
	D'000	D'000	D'000	D'000	D'000
Cash Flows from Operating Activities before changes in Operating Assets & Liabilities	346,407	179,450	156,192	135,277	136,311
Net Cash generated from Operating Activities	(508,864)	778,712	1,086,199	527,777	(72,774)
Cash flow from Investing Activities					
Lease payment			(4,753)	(1,500)	
Purchase of Investment Securities		(9,732)			
Purchase of Property & Equipment	(84,360)	(36,375)	(56,466)	(25,740)	(72,631)
Investment written-off		(1,597)	929	9,247	
Proceeds from sale of Property and Equipment	1,631	10,566	1,047	21,144	42,137
Purchase of intangible assets	(5,541)	(23,273)	(45,908)	(7,215)	(3,074)
Net Cash Flow from Investing Activities	(88,270)	(60,411)	(105,151)	(4,064)	(33,568)
Cash Flow Financing Activities					
Dividend Paid	(149,949)	(99,966)	(61,844)	(82,233)	(62,240)
Dividend Income					
Long Term Debt					
Proceeds from Issuance of Share Capital					
Net Changes in Borrowings					
Net Cash Flow from Financing Activities	(149,949)	(99,966)	(61,844)	(82,233)	(62,240)
NET CHANGE IN CASH AND CASH EQUIV.	(747,083)	618,335	919,204	441,480	(168,582)

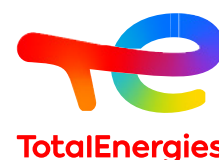
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS

Cash and Cash Equivalent at 1st January	3,564,187	2,945,852	2,026,648	1,585,168	1,753,750
Cash and Cash Equivalent at 31st December	2,817,104	3,564,187	2,945,852	2,026,648	1,585,168

Trust Bank PLC (Gambia)



TotalEnergies Marketing Ghana PLC

**Market:**

Main Market

Date of Incorporation:

July 3, 1997

Nature of Business:

Downstream oil and gas

Date Listed on the Exchange:

July 19, 1991

Location of Registered Office:

Total House
25 Liberia Road
P. O. Box 553
Accra

Registered Address:

Total House
25 Liberia Road
P. O. Box 553
Accra

Company Secretary:

Mercy Samson
Total House
25 Liberia Road
P. O. Box 553
Accra

Company Registrar:

UMB Registrar
44 Kwame Nkrumah Avenue
Okaishie Market
Accra

Auditors:

PricewaterhouseCoopers
Chartered Accountants
Accra, Ghana

Directors:

Philippe Ebanga - Chairman
Olufemi Babajide - Managing Director
Damien de La Fayette
Elodie Luce
Jean-Philippe Torres - Member
Rexford Adomako-Bonsu
Laurette Otchere
John Mawuli Ababio
Mercy Samson

Shares & Capital:

Authorised no. of shares - 250 million
Issued No. of Shares - 111.87 million
Stated Capital - GHS 51.22 million

ISIN:

GH0000000144

Share Code:

TOTAL

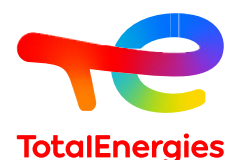
Year End:

December 31

Sector:

Distribution

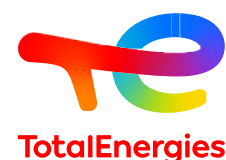
TotalEnergies Marketing Ghana PLC



PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER	2022 GH c'000	2021 GH c'000	2020 GH c'000	2019 GH c'000	2018 GH c'000
Group Turnover	5,686,058	3,226,984	2,394,002	2,628,610	2,381,106
Cost of Sales	(5,194,657)	(2,901,460)	(2,045,084)	(2,346,176)	2,156,637
Gross Profit	491,401	325,524	348,918	282,434	224,469
Operating and Administrative Expenses	(248,317)	(174,349)	(187,537)	(168,698)	(143,958)
Profit before Financial Charges	243,084	151,175	161,381	113,736	80,511
Net Financial Charges	(22,611)	(2,150)	(9,295)	(20,117)	(19,592)
Share of profit from associate net of Tax	(146)	(352)	(189)	(24)	(51)
Profit before tax	220,327	148,673	151,897	93,595	60,868
Taxation	(61,933)	(44,330)	(39,512)	(24,813)	(17,603)
Profit after tax	158,394	104,343	112,385	68,782	43,265
Minority Interest					
Net Profit					

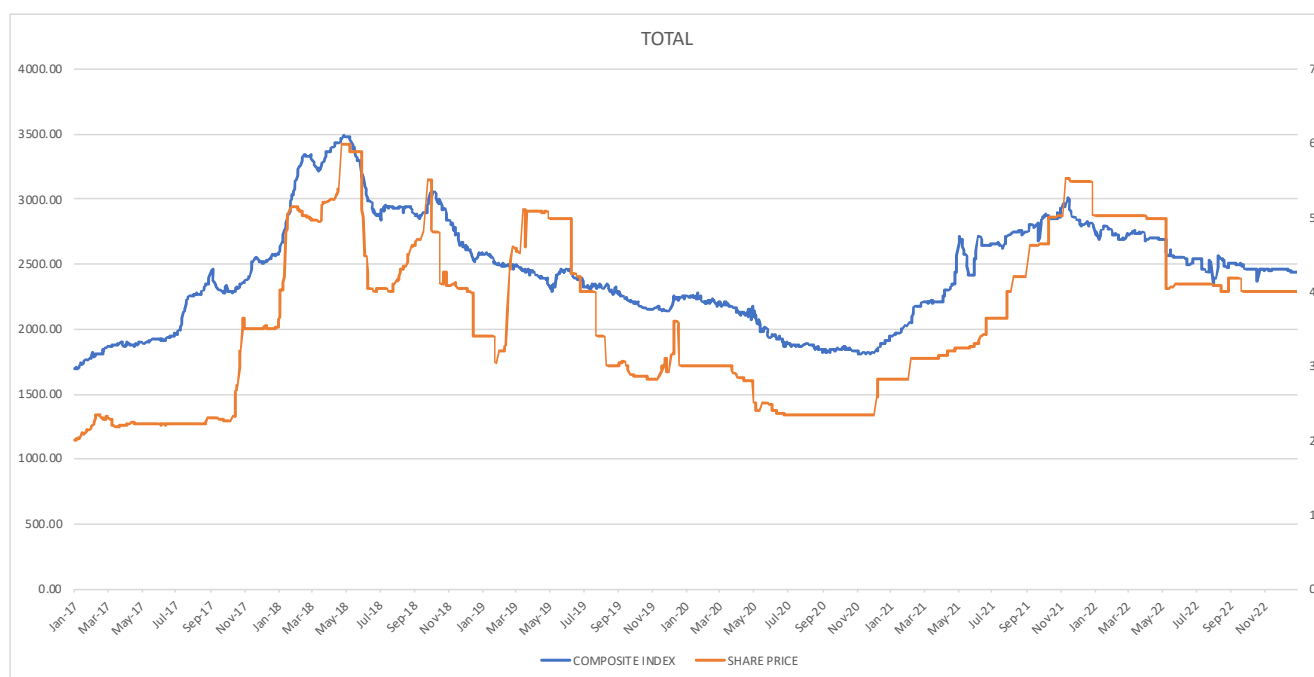
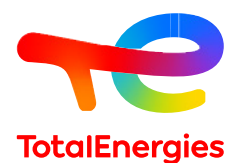
CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER	2022	2021	2020	2019	2018
SHAREHOLDERS FUNDS		GH c'000	GH c'000	GH c'000	GH c'000
Stated Capital	51,222	51,222	51,222	51,222	51,222
Non Controlling Interest	(17,771)	(9,383)	(5,232)	(3,200)	(6,682)
Retained Earnings & other reserves	408,822	376,722	298,175	204,011	145,295
	442,273	418,561	344,165	252,033	189,835
CURRENT ASSETS					
Inventories	359,450	183,121	108,836	73,233	79,720
Trade & other receivables	579,147	295,079	233,186	288,749	297,802
Taxation & other assets	26,063	18,091	15,335	15,777	15,128
Assets held for sale	528	528	528	528	528
Cash & Cash Equivalent	201,695	144,141	91,666	47,581	55,095
Amounts due from related companies	2,438	1,060	3,985	1,686	7,606
(1)	1,169,321	642,020	453,536	427,554	455,879
LESS CURRENT LIABILITIES					
Bank overdraft	122,735	3,108	2,406	67,348	75,585
Loans and borrowings	6,600	6,961	10,833	11,940	19,203
Trade and other payables	838,470	472,604	331,917	402,211	413,434
Lease liabilities	26,813	10,765	8,486	5,571	-
Amount due to related parties	198,390	126,464	140,376	64,881	85,901
(2)	1,193,008	619,902	494,018	551,951	594,123
(3)=(1)-(2)	(23,687)	22,118	(40,482)	(124,397)	(138,244)
Long Term Debt					
Loans and borrowings	104,223	62,664	56,142	61,308	54,126
Lease liabilities	9,629	15,376	8,022	7,524	-
Provisions	17,859	12,678	9,424	6,092	5,313
Deferred Tax Liability	13,314	4,851	-	719	2,056
(4)	145,025	95,569	73,588	75,643	61,495
Fixed Assets					
Intangible Asset and goodwill	12,532	12,915	13,439	13,114	13,021
Right-of-use-asset	104,049	88,518	74,217	73,096	-
Long term prepayments	671	671	671	1,725	-
Leasehold prepayments	-	-	-	-	5,579
Long Term leases	-	-	-	-	52,775
Deferred Tax Asset	5,087	4,098	4,791	-	-
Investment in associates	2,764	2,910	3,262	3,451	3,475
Property, Plant and Equipment	485,882	382,900	361,855	360,687	314,724
	610,985	492,012	458,235	452,073	389,574
(5)	465,960	396,443	384,647	376,430	328,079
NET ASSETS = (3)+(5)	442,273	418,561	344,165	252,033	189,835

TotalEnergies Marketing Ghana PLC



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER.	2022	2021	2020	2019	2018
		GH c'000	GH c'000	GH c'000	GH c'000
Cash Flows from Operating Activities before changes in Operating Assets & Liabilities	220,327	148,673	151,897	68,782	43,265
Net Cash generated from Operating Activities	173,558	163,195	186,893	98,937	101,551
Cash flow from Investing Activities					
Payment for leasehold premium	-	-	-	-	(4,455)
Principal payment for leases contracted	-	-	10,259	10,715	(15,416)
Purchase of Property & Equipment & Intangible assets	(104,706)	(62,638)	(41,079)	(61,491)	(45,137)
Interest Paid	-	-	(7,933)	(19,054)	-
Proceeds from sale of Property and Equipment	521	457	153	1,601	889
Long term prepayments	-	-	700	(354)	-
Net Cash Flow from Investing Activities	(104,185)	(62,181)	(40,226)	(60,552)	(64,119)
Cash Flow Financing Activities					
Dividend Paid	(115,264)	(27,163)	(17,217)	(16,356)	(14,902)
payment for loans	(6,743)	(3,980)	(10,608)	(10,762)	(8,963)
Principal element of lease payment	(20,885)	(18,551)	(10,259)	(10,715)	-
Proceeds from Loans	-	-	-	-	15,000
Net Cash Flow from Financing Activities	(142,892)	(49,694)	(38,084)	(37,833)	(8,865)
NET CHANGE IN CASH AND CASH EQUIV.	(73,519)	51,320	108,583	(552)	28,567
Effect of foreign exchange fluctuation	11,446	453	444	-	-
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS					
Cash and Cash Equivalent at 1st January	141,033	89,260	(19,767)	(20,490)	(49,239)
Cash and Cash Equivalent at 31st December	78,960	141,033	89,260	(19,767)	(20,490)
OTHER STATISTICS	2022	2021	2020	2019	2018
Issued no. of shares ('000)	111,874	111,874	111,874	111,874	111,874
Aggregate Earnings (GH/'000)	158,394	104,343	112,385	68,782	43,265
Based on current issued no. of shares:					
Debt/Equity Ratio	2.70	1.48	1.44	2.19	3.13
Earnings per share	1.42	0.93	1.00	0.61	0.46
Dividends per share	1.0435	0.7451	0.2424	0.1539	0.1399
Net Assets per share	3.95	3.74	3.08	2.25	1.70
Return on Equity %	35.8%	24.9%	32.7%	27.3%	22.8%
MARKET STATISTICS	2022	2021	2020	2019	2018
Share Price Dec. 31 (GH Cedis/Cedis)	4	5.02	2.83	3	3.4
Dividend Yield %	0.06	0.05	0.05	0.05	0.0196
Price Earnings Ratio - Times	2.83	5.38	2.82	4.88	12.000
Share Price: Year High (GH Cedis/Cedis)	5.02	5.52	3	5.1	6
Year Low (GH Cedis/Cedis)	4	2.83	2.35	2.82	3.4

TotalEnergies Marketing Ghana PLC



Tullow Oil PLC

**Market:**

Main Market

Date of Incorporation:

February 4, 2000. Founded in 1985 in Tullow, Ireland

Nature of Business:

Exploration and development of oil and gas.

Date Listed on the Exchange:

July 27, 2011

Location of Registered Office:**Registered Address:**

Tullow Oil plc
9 Chiswick Park
566 Chiswick High Road
London, W4 5XT
United Kingdom

Company Registrar:

The Central Securities Depository
(Ghana) Limited
4th Floor, Cedi House, P.M.B CT 465
Cantonments,
Accra, Ghana

Company Secretary:

Adam Holland
Tullow Oil plc
9 Chiswick Park
566 Chiswick High Road
London, W4 5XT
United Kingdom

Auditors:**Directors:**

Phuthuma Nhleko (Chairman)
Rahul Dhir (Chief Executive Officer)
Roald Goethe
Mike Daly
Richard Miller
Sheila Khama
Genevieve Sangudi
Martin Greenslade
Mitchell Ingram

Shares & Capital:

Authorised no. of shares -
Issued No. of Shares - 1,436.53 million
Stated Capital - 214.2 million GHS

ISIN:

GH000000001050

Share Code:

TLW

Year End:

December 31

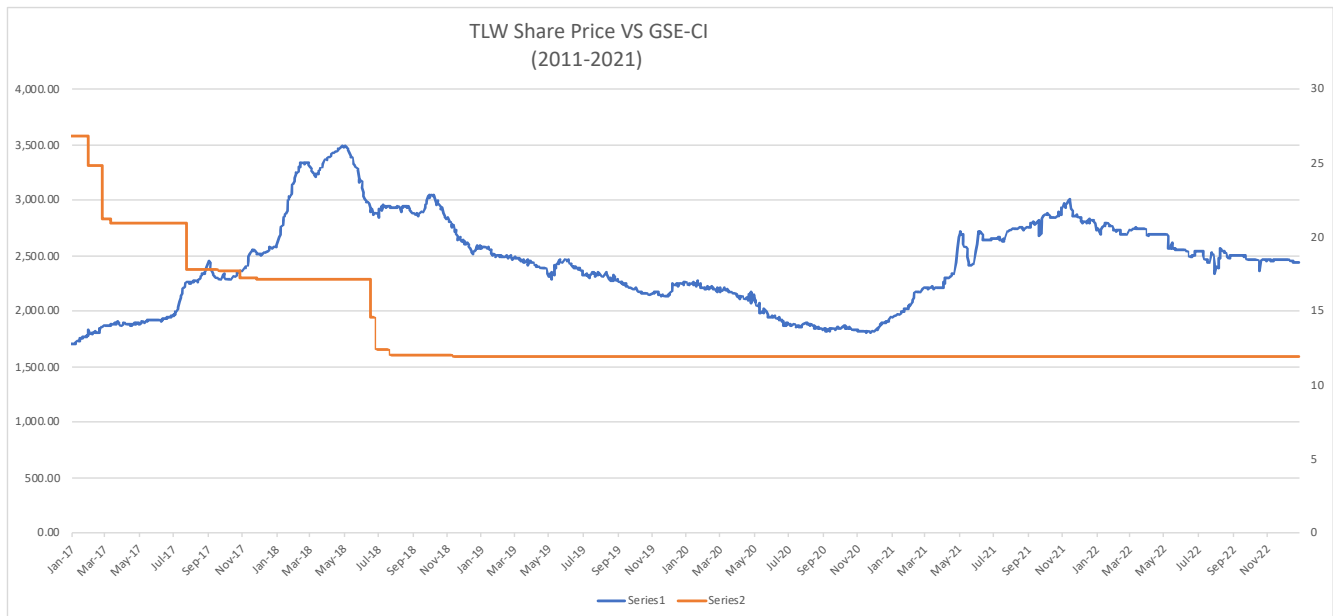
Sector:

Mining

GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER					
	2022	2021	2020	2019	2018
	\$m	\$m	\$m	\$m	\$m
Revenue	1,783.1	1,273.0	1,396.1	1,682.6	1,859.2
Other operating income - lost production insurance proceeds	-	-	-	42.7	188.4
Cost of Sales	(697.5)	(638.9)	(993.6)	(966.7)	(966.0)
Gross Profit	1,085.6	634.1	402.5	758.6	1,081.6
Administrative Expenses	(51)	(64.1)	(86.7)	(111.5)	(90.3)
Restructuring costs	-	-	-	-	(3.4)
Goodwill impairment	-	-	-	-	-
Gain/loss on disposal	-	120.3	(3.4)	6.6	21.3
Exploration costs written off	(105.2)	(59.9)	(986.7)	(1,253.4)	(295.2)
Impairment of property, plant & equipment, net	(391.2)	(54.3)	(250.6)	(781.2)	(18.2)
Provision for onerous service contracts, net	(4.2)	(61.8)	(92.8)	(4.2)	(167.4)
Operating profit (loss)	585.0	514.3	(1,017.7)	(1,385.1)	528.4
Gain/(loss) on hedging instruments	0.8	-	(0.8)	(1.5)	2.4
Finance revenue	42.9	44.3	59.4	55.5	58.4
Finance costs	(335.5)	(356.1)	(314.3)	(322.3)	(328.7)
Profit before tax	293.2	202.5	(1,273.4)	(1,653.4)	260.5
Taxation	(393.0)	(283.4)	51.9	(40.7)	(175.1)
Profit (loss) after taxation from continuing operations	(99.8)	(80.9)	(1,221.5)	(1,694.1)	85.4
CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER					
	2022	2021	2020	2019	2018
Assets					
Non-current assets	3,611.6	4,112.7	4,650.4	6,799.9	8,212.0
Cash and cash equivalents	636.3	469.1	805.4	288.8	179.8
Other assets	791.7	958.8	1,101.4	1,202.5	2,243.6
Total Assets	5,039.6	5,540.6	6,557.2	8,291.2	10,635.4
Equity and Liabilities					
Called-up share capital	215.2	214.2	211.7	210.9	209.1
Share premium	1,294.7	1,294.7	-	-	-
Foreign currency translation reserve	(238.6)	(248.8)	-	-	-
Retained earnings	(2,241.3)	(2,295.2)	-	-	-
Reserves	510.3	569.0	(421.7)	772.7	2,684.1
Non-controlling interest	-	-	-	-	-
Non-current liabilities	4,177.8	4,663.1	2,358.9	5,832.8	6,253.7
Total Current liabilities	1,321.3	1,343.6	4,408.3	1,474.8	1,488.5
Total Equity and Liabilities	5,039.6	5,540.6	6,557.2	8,291.2	10,635.4
OTHER STATISTICS					
	2022	2021	2020	2019	2018
Issued no. of shares ('m)	1,438.6	1,431.68	1,412	1,374	1,374
Aggregate Earnings (\$m)	49	(81)	(1,222)	(1,694)	85
Based on current issued no. of shares:					
Debt/Equity Ratio	(11.96)	(12.89)	(32.22)	7.43	2.68
Earnings per share (\$)	0.03	(0.06)	(0.87)	(1.23)	(0.61)
Dividends per share	-	-	-	-	0.023136
Net Assets per share	0.54	(0.15)	0.70	2.11	2.11
Return on Equity %	(0.14)	(0.10)	5.82	(1.72)	0.03

MARKET STATISTICS	2022	2021	2020	2019	2018
Share Price Dec. 30 (GH Cedis)	11.92	11.92	11.92	11.94	11.94
Dividend Yield %	-	-	-	0.62%	-
Price Earnings Ratio - Times	0.24	(0.15)	(0.01)	(0.01)	-
Share Price: Year High (GH Cedis)	11.92	11.92	11.94	11.94	17.15
Year Low (GH Cedis)	11.92	11.92	11.92	11.94	11.94

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER	2022	2021	2020	2019	2018
	\$m	\$m	\$m	\$m	\$m
Cash flow from operating activities					
Cash generated from Operations	1,307.1	843	806.1	1,349.7	1,307.3
Net cash inflow from operating activities	1,077.8	786.9	698.6	1,258.7	1,204.0
Cash flow from Investing Activities					
Interest received	8.9	2	1.8	1.9	2.9
Finance revenue	-	-	-	-	-
Proceeds from disposal of assets	68.1	132.8	513.4	7.0	9.9
Purchase of additional interest in joint operation	(126.8)	-	-	-	-
Purchase of intangible exploration and evaluation assets	(42.6)	-86.1	-213.6	(259.4)	(202.1)
Purchase of property, plant & equipment	(263.8)	-150.4	-217.3	(261.5)	(238.4)
Net Cash Flow from Investing Activities	(356.2)	(101.7)	84.3	(512.0)	(427.7)
Cash Flow Financing Activities					
Net proceeds from issue of share capital	-	-	-	-	-
Debt arrangement fees	-	(56.6)	-	-	(15.0)
Repayment of borrowings	(100)	(2,379.9)	(185.0)	(520.0)	(1,755.1)
Drawdown of borrowings	-	1,800.0	270.0	375.0	1,240.0
Issue of convertible bonds	-	-	-	-	-
Repayment of obligations under finance lease	(203.8)	(155.9)	(158.2)	(172.1)	(117.4)
Finance costs paid	(249)	(234.9)	(198.5)	(215.4)	(234.5)
Dividends paid	-	-	-	(100.9)	-
Distribution of non-controlling interests	-	-	-	-	-
Net Cash inflow (outflow) from Financing Activities	(552.8)	(1,027.3)	(271.7)	(633.4)	(882.0)
Net (decrease) increase in cash & cash equiv.	168.8	(342.1)	511.2	113.3	(105.7)
<i>Effect of movement in exchange rates on cash held</i>	<i>(1.6)</i>	<i>5.8</i>	<i>5.4</i>	<i>(4.3)</i>	<i>1.5</i>
<i>Cash transferred to held for sale</i>					
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS					
Cash and cash Equivalent at 1st January	469.1	805.4	288.8	179.8	284.0
Cash and Cash Equivalent at 31 DECEMBER	636.3	469.1	805.4	288.8	179.8



Unilever Ghana PLC

**Market:**

Main Market

Date of Incorporation:

Merger between UAC of Ghana and Lever Brothers Ghana Ltd. Effective January 1, 1992. The merged company is Unilever Ghana Ltd.

Nature of Business:

Manufacturing

Date Listed on the Exchange:

November 12, 1990

Location of Registered Office:

Tema Factory, Plot No. Ind/A/2/3/A-4
Tema

Registered Address:

P.O. Box 721
Tema

Company Secretary:

Ama Adedzewa Agyemang

Company Registrar:

UMB Registrar
44 Kwame Nkrumah Avenue
P.O. Box GP 401
Accra-Ghana

Auditors:

Deloitte & Touche Chartered Accountants
The Deloitte Place Plot No. 71
North Dzorwulu
P O Box GP 453 Accra

Directors:

Edward Effah (Chairman)
George Owusu-Ansah (Managing Director)
Philip Odotei Sowah
Nana Yaa Owusu-Ansah
Angela Peasah
Edith Dankwa
Micheal Odinakachi Ubeh
Carl Cruz
Priyadharshana Ekanayake
Michael Otchere Duah

Shares & Capital:

Authorised no. of shares - 100 million
Issued No. of Shares - 62.5 million
Stated Capital - GHS

ISIN:

GH00000000219

Share Code:

UNIL

Year End:

December 31

Sector:

Manufacturing

Unilever Ghana PLC



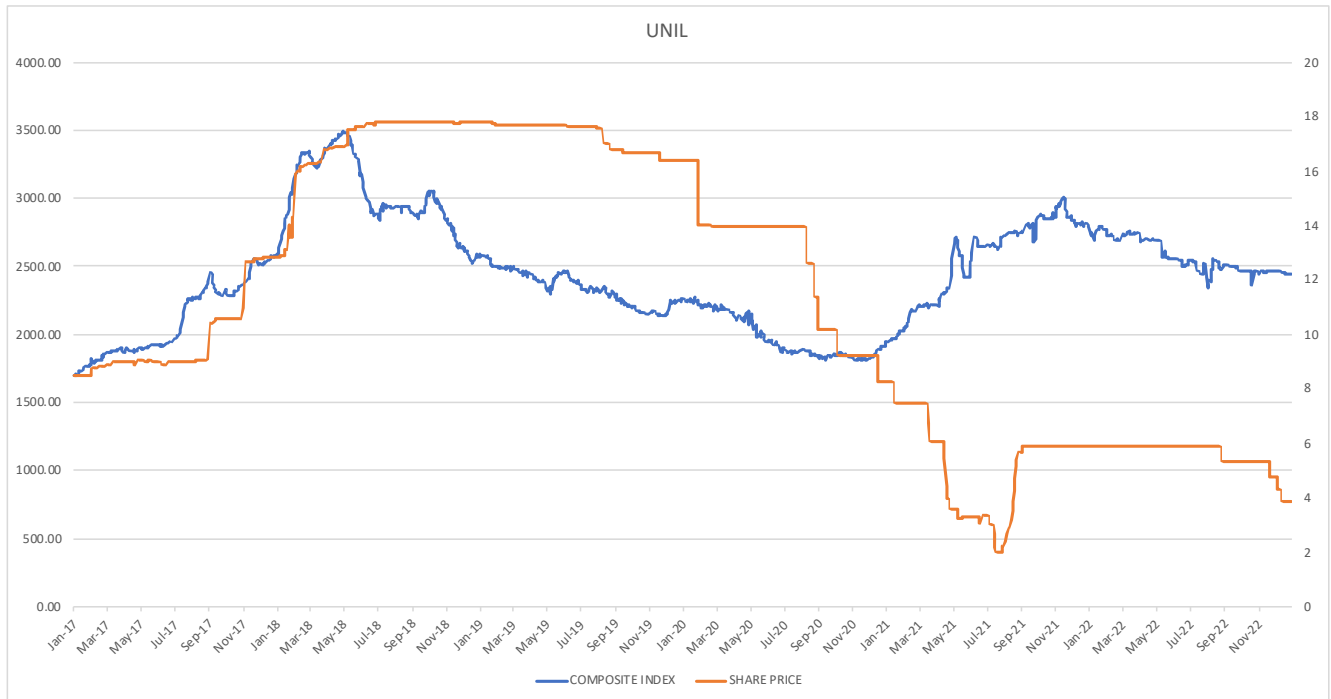
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER					
	2022	2021	2020	2019	2018
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
Group Turnover	631,477	526,912	424,006	333,290	632,152
Cost of Sales	(475,876)	(429,866)	(355,462)	(348,684)	(440,991)
Gross Profit	155,601	97,046	68,544	(15,394)	191,161
Operating and Administrative Expenses	(123,156)	(129,498)	(89,956)	(200,648)	62,097
Profit before Financial Charges	32,445	(32,452)	(21,412)	(205,615)	253,258
Net Financial Charges	(17,365)	(2,348)	(5,275)	(11,032)	(2,936)
Exceptional Item					
Profit before tax	15,080	(34,800)	(26,687)	(216,647)	250,322
Taxation	-	(51)	(22,830)	(56,331)	59,497
Profit after tax	15,080	(34,851)	(49,517)	(160,316)	190,825
Minority Interest					
Net Profit					
CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER					
	2022	2021	2020	2019	2018
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
SHAREHOLDERS FUNDS					
Stated Capital	1,200	1,200	1,200	1,200	1,200
Capital Surplus	204	204	204	204	204
Retained Earnings	51,333	35,289	34,764	83,467	293,656
Share deals account	81	81	81	81	81
	52,818	36,774	36,249	84,952	295,141
CURRENT ASSETS					
Inventories	128,212	91,627	97,021	115,659	53,436
Trade & other receivables	33,747	80,738	48,013	114,316	293,001
Taxation & other assets	15,341	14,267	12216	46,123	227,904
Cash & Cash Equivalent	42,504	26,363	8,045	11,857	7,945
Prepayment and other current assets	1,368	3,633	652	1,362	-
(1)	221,172	216,628	165,947	289,317	582,286
LESS CURRENT LIABILITIES					
Bank overdraft	99,646	52,055	6,892	65,202	73,508
Interest Payable & other liabilities	246,119	289,476	290,787	334,173	318,274
Tax	-	-	-	-	26,612
(2)	345,765	341,531	297,679	399,375	418,394
(3)=(1)-(2)	(124,593)	(124,903)	(131,732)	(110,058)	163,892
Long Term Debt					
Employee benefit obligation	6,193	4,236	3,422	3,736	4,113
Deferred Tax Liability & Long term lease liability	6,978	-	166	1,116	8,842
(4)	13,171	4,236	3,588	4,852	12,955
Fixed Assets					
Investment in subsidiaries	11	11	11	10	10
Intangible Assets	-	-	-	-	-
Deferred tax asset & lease-right of use asset	46,920	34,736	36,007	60,869	-
Employee benefit	-	-	-	-	-
Property, Plant and Equipment	133,750	131,166	135,551	138,983	144,194
	180,681	165,913	171,569	199,862	144,204
(5)	167,510	161,677	167,981	195,010	131,249
NET ASSETS = (3)+(5)	42,917	36,774	36,249	84,952	295,141

Unilever Ghana PLC



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER.	2022	2021	2020	2019	2018
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
Cash Flows from Operating Activities before changes in Operating Assets & Liabilities					
Operating Assets & Liabilities	(43,515)	7,481	70,885	104,131	(119,907)
Net Cash generated from Operating Activities	(61,954)	3,031	63,275	56,256	(155,199)
Cash flow from Investing Activities					
Proceeds from Sale of Investment Securities	39,747	-	-	-	-
Purchase of Investment Securities	-	-	-	-	-
Purchase of Property & Equipment & Intangible assets	(16,035)	(17,587.00)	(8,883.00)	(23,878)	(60,914)
Investment in Subsidiary	-	-	-	-	-
Proceeds from sale of Property and Equipment	75	50.00	-	-	-
Proceeds from Treasury shares	-	-	-	-	-
Net Cash Flow from Investing Activities	23,787	(17,537.00)	(8,883.00)	(23,878)	(60,914)
Cash Flow Financing Activities					
Dividend Paid	-	(11,544)	-	(19,216)	(15,625)
Payment of principal portion of lease liability	(3,735)	(1,335)	(1,401)	-	-
Dividend Income	-	-	-	-	-
Long Term Debt	-	-	-	-	-
Proceeds from Issuance of Share Capital	-	-	-	-	-
Net Changes in Borrowings	-	-	-	-	-
Net Cash Flow from Financing Activities	(3,735)	(12,879.00)	(1,401.00)	(21,213)	(15,625)
NET CHANGE IN CASH AND CASH EQUIV.	(41,902)	(27,385.00)	52,991.00	11,165	(231,738)
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS					
Cash and Cash Equivalent at 1st January	(25,692)	1,153	(51,601)	(65,563)	53,189
Effect of movement in exchange rate on cash and bank	10,452	540	(237)	-	-
Cash and Cash Equivalent at 31st December	(57,142)	(25,692.00)	1,153.00	(53,345)	(65,563)
OTHER STATISTICS	2022	2021	2020	2019	2018
Issued no. of shares ('000)	62500	62,500	62,500	62,500	62,500
Aggregate Earnings (GH/'000)	(15,080)	(34,851)	(49,517)	(160,316)	190,825
Based on current issued no. of shares:					
Debt/Equity Ratio	6.68	9.29	8.22	4.71	1.42
Earnings per share	-0.24	-0.56	-0.79	-2.57	2.20
Dividends per share	-	-	-	0.00	0.80
Net Assets per share	0.69	0.59	0.58	1.36	4.72
Return on Equity %	28.55%	-94.77%	-136.60%	-188.71%	64.66%
MARKET STATISTICS	2022	2021	2020	2019	2018
Share Price Dec. 31 (GH Cedis/Cedis)	3.88	5.89	8.29	16.4	17.78
Dividend Yield %	-	-	-	0.02	0.02
Price Earnings Ratio - Times	(16.08)	(10.56)	(10.46)	(6.39)	8
Share Price: Year High (GH Cedis/Cedis)	5.89	8.29	13.98	17.81	17.81
Year Low (GH Cedis/Cedis)	3.88	2	8.23	12.84	12.84

Unilever Ghana PLC





4 CORPORATE BOND ISSUERS

Bayport Savings and Loans PLC

**Date of Incorporation:**

23rd October, 2002

Nature of Business:

Savings and Loans

Location of Registered Office:

71 Osu Badu Street
Airport West, Accra-Ghana

Registered Address:

71 Osu Badu Street
Airport West, Accra-Ghana

Company Registrar:

Central Securities Depository
4th Floor Cedi House
PMB CT465, Cantonment
Accra - Ghana

Company Secretary:

Dehands Services Limited

Auditors:

PricewaterhouseCoopers (As at July 2022)

Top Management:

Chief Executive Officer -
Akwasi Aboagye

Chief Finance Officer -
Dzifa Abia Cofie

Chief Commercial Officer -
Allen Jubin

Directors:

Executive Director (CEO) -
Akwasi Aboagye

Independent Non-Executive Director (Chairman) -
Francis Esem Wood

Independent Non-Executive Director -
Emily Whelan Slota

Independent Non-Executive Director -
Julia Anim Asante

Independent Non-Executive Director -
Amina Abugdanpukah Kaguah

Non-Executive Director -
David K.T. Adomako

Non-Executive Director -
Grant Colin Kurland

**Outstanding Securities under
GHS500M bond programme:**

GHS 162,477,860 (As at July 2022)

Sector:

Banking and Finance

Bayport Savings and Loans PLC



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME ...	2022 GH c'000	2021 GH c'000	2020 GH c'000	2019 GH c'000
Net Interest Income	292,868	289,843	291,463	259,825
Net Fees and Commission Income	(144,745)	(133,405)	(144,761)	(120,063)
Net Interest Income	148,124	156,438	146,702	139,761
Fees and commission income	4,002	3,822	4,000	4,093
Net trading income	152,125	160,260	150,702	143,854
Other Operating Income	-	320	349	187
Other Income	11,040	3,019	2,828	2,636
Operating Income	163,165	163,599	153,878	146,677
Net Impairment Loss on Financial Asset	(33,674)	(19,211)	(18,523)	(31,340)
Foreign Exchange Losses	-	189	(1,569)	(6,387)
Personnel Expenses	(25,195)	(30,414)	(27,715)	(50,421)
Depreciation and Amortisation	(6,668)	(8,939)	(11,656)	(13,579)
Other Expenses	(58,269)	(67,682)	(68,003)	(63,237)
Profit/loss before taxation	39,358	37,542	26,411	(18,287)
Income Tax (11,943)	(11,315)	(8,568)	4,421	-
Profit/loss for the year	27,415	26,227	17,842	(13,866)
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income/loss for the year	27,415	26,227	17,842	-13,866

STATEMENT OF FINANCIAL POSITION AS AT....	2022 GH c'000	2021 GH c'000	2020 GH c'000	2019 GH c'000
ASSETS				
Cash and Cash Equivalents	22,599	38,255	21,965	11,298
Loans and advances to customers	665,364	682,426	675,781	701,892
Other Assets	97,616	612,945,333	59,561	3,436
Property and Equipment	6,227	6453,006	7,142	10,159
Intangible Asset	3,758	5440.95	7,980	11,569
Right of use of assets	4,370	7785.947	2,846	4,545
Current Tax Assets	6,798	3251.628	13,791	12,276
Deferred Tax Assets	16,780	15456.159	12,257	18,969
Total Assets	823,512	820,364	801,325	774,144
LIABILITIES				
Deposits from customers	125,334	145,318	104,470	70,562
Bank overdraft	-	9,799	-	-
Other Liabilities	39,135	33,114	32,324	48,360
Lease liability	4,063	6,688	-	-
Borrowings	322,488	387,876	378,828	354,610
Loans from Shareholders	135,528	68,020	142,381	175,133
Total Liabilities	626,548	650,814	658,002	648,664
EQUITY				
Share Capital	29,942	29,942	29,942	29,942
Reserves	167,022	139,607	113,380	95,538
Total Equity	196,965	169,549	143,322	125,480
Total Liabilities and Equity	823,512	820,364	801,325	774,144

Bayport Savings and Loans PLC



STATEMENT OF CASH FLOWS	2022 GH c'000	2021 GH c'000	2020 GH c'000	2019 GH c'000
OPERATING ACTIVITIES				
Cash generated from/used in operations	39,358	90,248	27,332	(168,907)
Net cash generated from /used operateing activities	109,693	86,274	23,960	6,644
INVESTING ACTIVITIES				
Proceeds on disposal of property and equipment	325	471.86	61	289
Purchase of property and equipment and intangibles	(3,720)	(3,206)	(2,093)	(6,644)
Net cash used in Investings activities	(3,395)	(2,734)	(2,032)	(6,355)
FINANCING ACTIVITIES				
Proceeds from borrowings	30,000	230,000	20,000	84,000
Repayment of borrowings	(185,973)	(141,585)	(12,997)	(21,498)
Repayment /proceeds from loans from shareholders	45,317	(74,361)	(32,752)	96,224
Proceeds from issue of bonds	-	74,904	412,480	25,668
Repayment of bonds	-	(164,135)	(25,000)	(23,753)
Lease Payment	(1,499)	(1,863)	(1,746)	(2,697)
Net cash(used in)/generaated from financing activities	(112,155)	(77,040)	(11,248)	(157,943)
Net Increase/ decrease in cash and cash equivalents	(5,857)	6,499	10,681	(17,870)
Cash and Cash equivalents at the beginning of the year	28,456	21,965	11,298	29,539
Effect of exchange rate movement on cash balances	-	(9)	(13)	(371)
Cash and Cash equivalents at the end of the year	22,599	28,456	21,965	11,297,868

Date of Incorporation:

4th May 2020

Nature of Business:

Education Special Purpose Vehicle (SPV)

Location of Registered Office:

Abelenkpe, Accra

Registered Address:

Ocean House
13 Yiyiwa Drive, Abelenkpe
P.O. Box GP 242
Accra - Ghana

Company Registrar:

Central Securities Depository
4th Floor Cedi House
PMB CT465, Cantonment
Accra – Ghana

Company Secretary:

S&H Group Limited

Auditors:

Ernst and Young (As at December 2021)

Corporate Manager:

KPMG

Address of Corporate Manager:

Marlin House
13 Yiyiwa Drive, Abelenkpe
P.O. Box GP 242
Accra - Ghana

Directors:

Executive Director
(Representative of Corporate Manager) -
Frederick Dennis

Non-Executive Director (Chairman) -
Stephen Antwi-Asimeng

Non-Executive Director -
Hayford Amoh

Non-Executive Director -
Samuel Danquah Arkhurst

Non-Executive Director -
Emmanuel A. Addo

**Outstanding Securities under
GHS5.5B bond programme:**

GHS 2,622,531,961 (as at July 2022)

Sector:

Education

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME ...	2022 GH c'000	2021 GH c'000	2020 GH c'000
GETFund receipts applied towards interest expense	549,261	395,084	50,958
GETFund receipts applied towards administrative expenses	6,742	2,213	1,305
Total GETFund receipts applied	556,003	397,297	52,263
Interest expense	(549,261)	(395,084)	(50,958)
Administrative expenses	(6,742)	(2,213)	(1,305)
Operating Results	-	-	-
Other income	79,738	55,083	-
Income applied towards contractor payment	(63,321)	(36,072)	-
Results before tax	16,417	19,011	-
Income Tax Expense	(4,104)	(4,753)	-
Results after tax	12,313	14,258	-
Other Comprehensive Income	-	-	-
Total Comprehensive income	-	-	-
Earning per share (GHS)	12,313	14.26	-
STATEMENT OF FINANCIAL POSITION ...	2022 GH c'000	2021 GH c'000	2020 GH c'000
ASSETS			
NON-CURRENT ASSETS			
GETFund Receivables	1,216,661	921,917	118,001
CURRENT ASSETS			
Cash and cash equivalents	393,244	696,523	541,728
GETFund Receivables	1,112,959	936,271	786,016
Other Receivables	6,523	-	10
Current tax asset	-	98	-
Total Current Assets	1,512,726	1,632,892	1,327,754
Total ASSETS	2,729,387	2,554,809	1,445,755
LIABILITIES			
NON-CURRENT LIABILITIES			
Bonds payable	2,590,624	2,420,735	1,374,163
TOTAL NON-CURRENT LIABILITIES	2,590,624	2,420,735	1,374,163
CURRENT LIABILITIES			
Bond interest payable	100,592	93,206	52,773
Other payables	2,333	14,098	17,329
Deposits towards expenses	2,676	4,173	1,480
Deferred income	6,581	8,329	-
Total Current Liabilities	112,182	119,806	71,582
Total Liabilities	2,702,806	2,540,541	1,445,745
EQUITY			
Stated Capital	10	10	10
Retained Earnings	26,571	14,258	-
TOTAL EQUITY	26,581	14,268	10
TOTAL EQUITY AND LAIBILITIES	2,729,387	2,554,809	1,445,745

STATEMNT OF CASH FLOWS..	2022	2021	2020
Cash flows operating activities	GH c'000	GH c'000	GH c'000
Results after tax	12,313	14258	-
Net Cash used in Operating Activities	(467,090)	(400,375)	(209)
Cash flows from investing activities	-	-	-
Interest income received	78,424	54,100	-
Net cash flow from investing activities	78,424	54,100	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from bonds issued	169,360	960590	277,970
GETFund levies collected	936,271	786016	649,474
Net premium on bonds issued	(433)	9312	-
Accrued interest received on retap-issue	252	40,273	-
Novated Loans Paid to contractors	(261,610)	(1,279,100)	(370,186)
Bond Issuance costs	(680,029)	(16,021)	(17,366)
	163,811	501,070	541,937
Net Cash from Financing Activities			
Net Increase in cash and cash equivalents	(303,279)	154,795	541,728
Cash and cash equivalents at beginning	696,523	541,728	-
Cash and Cash Equivalents at 31 December	393,244	696,523	541,728

Dalex Finance and Leasing Company

**Date of Incorporation:**

Sept-2006

Nature of Business:

Acceptance of Deposits and Leasing, SME & Consumer Lending

Location of Registered Office:

Hse No 114/3 Farrar Avenue, North Adabraka

Registered Address:

P.O. Box CT 3581 Cantonments, Accra

Company Registrar:

Central Securities Depository
Accra -Ghana
4th Floor Cedi House
PMB CT465, Cantonment
Accra-Ghana

Company Secretary:

Acquah & Acquah
Acquah's Place
68th Mahogany Crescent
Akuffo Addo Residential Area
PO Box CT. 9376
Cantonments Accra

Auditors:

JOP Consult
Chartered Accountants
P. O. Box TF 673
Taifa, Accra

Top Management:

Kenneth Thompson (Chief Executive Officer)
Joe Jackson (Director - Business Operations)
Richard O. Dwamena (Head - Finance & Credit Operations)
Mutawakil Alhassan (Head - Enterprise Risk)
Dorcas Mozu-Simpson (Head - FIL Operations)
Eric Asante (Head - Support Services)
Joe Jackson (Director - Business Operations & Strategy)
Ruth Dede Yankey (Head - Investment)
Gloria Opoku-Boahen (Head - IT)
Raj Tamanja (National Sales Coordinator)

Directors:

Alex Bruks (Executive Chairman)
Dave Kofi Owusu (Non-Executive Director)
Mr. David Obuamah (Director)
Kenneth Thompson (Director/Chief Executive Officer)
Joe Jackson (Director - Business Operations)

Outstanding Securities:

17,456,000

Sector:

Banking and Finance

Dalex Finance and Leasing Company



INCOME STATEMENT FOR THE YEAR ENDED..	2021 GH c'000	2020 GH c'000	2019 GH c'000
Interest Income	189,439	173,437	159,534
Interest expense	-160,140	(139,768)	(127,204)
Net Interest Income	29,299	33,669	32,330
Other operating income	24,820	20,281	9,974
Operating income	54,119	53,950	42,303
Impairment Allowance	(4,089)	(6,772)	(4,054)
Operating expenses	(42,739)	(38,961)	(35,478)
Profit Before Tax	7,291	8,216	2,771
Income Tax Expense	(1,964)	(2,054)	(817)
National Stabilisation Levy	(393)	(411)	(139)
Profit After Tax	4,933	5,751	1,816
Total Comprehensive Income	4,933	5,751	1,816
STATEMENT OF FINANCIAL POSITION	2021 GH c'000	2020 GH c'000	2019 GH c'000
ASSETS			
Cash and Cash Equivalents	19,415	36,345	3,693
Held-to-Maturity	277,980	143,685	125,588
Loans and Advances	621,983	596,791	517,696
Other Assets	30,704	22,518	10,484
Other investment	127	58	152
Intangible Assets	260	248	266
Property ,Plant and Equipment	1,943	2,246	2,321
Total Assets	952,413	801,890	660,200
LIABILITIES			
Due to investment Customers	840,215	695,057	567,664
Creditors and accruals	11,660	10,091	6,588
Subordinate Debt (Tier 2 Capital)	16,750	16,750	16,750
Current tax	(186)	951	1,059
Deferred Tax	12	13	12
Total Liabilities	868,451	722,861	592,073
EQUITY			
Stated Capital	16,000	16,000	11,000
Income Surplus	20,690	20,690	17,272
Profit for the year	4,933	-	-
Statutory Reserve Fund	27,009	27,009	26,271
Credit Risk Reserve	14,934	14,934	13,187
Capital Surplus Account	396	396	396
Total Liabilities	83,962	79,029	68,127
Total Liabilities and Shareholders Equity	952,413	801,890	660,200

Dalex Finance and Leasing Company



STATEMENT OF CASH FLOWS..	2021 GH c'000	2020 GH c'000	2019 GH c'000
CASH FROM OPERATING ACTIVITIES			
Net Cash used in Operating Activities	117,971	46,341	11,591
INVESTING ACTIVITIES			
Change in investment	(134,296)	(18,096)	(16,454)
Proceeds from Sale of PPE	69,571	163	196
Acquisition of intangible assets	-	(59)	(43)
Changes in equity investment	(69)	93	-
Purchase of Property ,Plant and Equipmment	(606)	(790)	(428)
Net cash (outflow) from Investing Activities	(134,901)	(18,689)	(16,729)
FINANCING ACTIVITIES			
Proceeds from subordinated debt	-	-	-
Capital injection approved by BoG	-	5,000	-
Net Increase in Cash and Cash Equivalents	(16,930)	32,652	-5,138
Cash and Cash Equivalents as at 1st January	36,345	3,693	8,831
Cash and Cash Equivaalents as at 31 December	19,415	36,345	3,693
MARKET STATISTICS	2021 GH c	2020 GH c	
VOLUME TRADED AS AT DECEMEBR			
5 Year FXR Bond	454,900	-	

Date of Incorporation:

14 September 2017

Nature of Business:

Issuance of Debt Securities on the back of assigned EDRL for servicing of the securities and enter into novation agreements for the settlements of SOEs debt owed to creditors.

Location of Registered Office:

Ground Floor, Ocean House
13 Yiyiwa Drive, Abelenkpe
P. O. Box GP 242
Accra, Ghana

Company Secretary:

Trustee Service Limited
4 Momotse Avenue, Adabraka
P.O. Box GP 1632
Accra.

Auditors:

Deloitte & Touche
Chartered Accountants
The Deloitte Place
71 Off George Walker Bush Highway
North Dzorwulu
P.O. Box. GP 453
Accra.

Top Management:

Daniel Adoteye (Lead Administrator)
Anthony Sarpong (Administrator)
Frederick Dennis (Administrator)

Directors:

Simon Dornoo
Mr. Alhassan Tampuli
Mr. James Demitrus
Mr. Samuel Arkhurst
Mr. Frederick Dennis

Outstanding Securities:

GHS7,629,522,362

Sector:

Finance

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME ...	2022 GH c'000	2021 GH c'000	2020 GH c'000	2019 GH c'000
E.S.L.A receipts applied toward interest expense	1,507,422	1,829,606	1,462,518	1,086,255
E.S.L.A receipts applied toward administrative expense	8,861	12,078	6,764	6,201
TOTAL E.S.L.A receipts applied	1,516,283	1,841,684	1,469,281	1,092,456
Interest Expense	(1,507,422)	(1,829,606)	(1,462,518)	(1,086,255)
Administrative Expense	(8,861)	(12,078)	(6,764)	(6,201)
Operating Results				
Other Income	131,097	130,591	37,906	24,085
Other Expense	(21)	(7,151)	-	(10)
Impairment Charge	10,913	(1,201)	(2,751)	(416)
	141,989	122,239	35,155	23,659
Income Tax Expense	(32,769)	(30,860)	(9,477)	(6,019)
Results after tax	109,220	91,379	25,678	17,640
Other Comprehensive Income				
Total Comprehensive income	109,220	91,379	25,678	17,640
Earnings Per Share (GHS)	109,220	91.38	25.68	17.64

STATEMENT OF FINANCIAL POSITION .. ASSETS	2022 GH c'000	2021 GH c'000	2020 GH c'000	2019 GH c'000
E.S.L.A. Receivables	5,668,080	5,836,823	5,141,997	3,780,472
Non-Current Asset	5,668,080	5,836,823	5,141,997	3,780,472
Current Assets				
E.S.L.A. receivables	2,199,512	2,409,754	1,701,390	1,687,868
Cash and Cash Equivalents	1,072,940	1,119,150	1,105,876	688,152
Other Receivables	2,495	2,495	9,600	2,834
Current tax asset	-	150	-	-
	3,274,947	3,531,549	2,816,866	2,378,854
Total Assets	8,943,027	9,368,372	7,958,863	6,159,326
LIABILITIES				
Non-Current Liabilities				
Bonds Payable	8,304,076	8,623,664	7,554,813	5,938,708
Non-Current Liabilities	8,304,076	8,623,664	7,554,813	5,938,708
Current Liabilities				
Bond Interest Payable	344,808	574,537	311,132	153,252
Other Payable	2,850	4,104	1,785	1,404
Deposits towards expenses	7,158	5,542	5,434	3,641
Deferred Income (Bond Premium)	13,434	-	16,139	18,484
Current tax Liability	956	-	414	369
Current Liabilities	369,206	584,183	334,904	177,150
Total Liabilities	8,673,282	9,207,847	7,889,717	6,115,858
EQUITY				
Stated Capital	10	10	10	10
Retained Earnings	269,735	160,515	69,136	43,458
Total Equity	269,745	160,525	69,146	43,458
Total Liabilities and Equity	8,943,027	9,368,372	7,958,863	6,159,326

STATEMENT OF CASH FLOWS ...	2022 GH c'000	2021 GH c'000	2020 GH c'000	2019 GH c'000
Cash flows from operating activities:				
Net Cash generated from Operating Activities	(1,770,683)	(1,555,528)	(1,314,861)	(1,128,356)
Cash flows from Investing Activities				
Net Interest Received	129,758	136,521	28,447	26,020
Net Cash generated from Investing Activities	129,758	136,521	28,447	26,020
Cash flow from Financing Activities				
Proceeds from the issuer of share	-	-	-	-
Cash proceeds from bonds issued	-	399,333	12,000	351,071
ESLA Levies collected	2,095,437	2,437,375	1,711,298	1,687,868
Novated Loans repaid	(28,400)	(347,251)	-	(336,763)
Bond Issuing costs	(1,803)	(25,816)	(18,671)	(11,070)
Bond Premium	14,773	-	11	-
Bond Buyback	(485,292)	(1,031,860)	-	(459,048)
Net Cash from Financing Activities	1,594,715	1,431,781	1,704,638	1,232,058
Net Increase in Cash and Cash Equivalents	(46,210)	12,774	418,224	129,722
Cash and Cash Equivalents at beginning	1,119,150	1,105,876	688,152	558,430
Expected credit loss on cash and cash equivalent	-	500	(500)	-
Cash and Cash Equivalents at 31 December	1,072,940	1,119,150	1,105,876	688,152

Initial Business Commencement Date:
23rd June 2011

Nature of Business:
Savings and Loans

Location of Registered Office:
Kotobabi Main Road, Pig Farm
Accra - Ghana

Registered Address:
First Floor, Maestro Plaza
Kotobabi Main Road, Pig Farm
Accra - Ghana
N 5°35'42.158 W 0°13'47.652

Company Registrar:
Central Securities Depository
4th Floor Cedi House
PMB CT465, Cantonment
Accra-Ghana

Company Secretary:
Trustees Services Limited

Auditors:
Deloitte & Touche (As at December 2021)

Directors:

Executive Director (CEO) -
Raymond K. Bismarck

Non-Executive Director -
Samuel Yeboah

Non-Executive Director -
Angela Akosua Kissiwah Gyasi

Non-Executive Director -
Mabel Nana Nyarkoa Porbley

Non-Executive Director -
Carole Ramella

Top Management:

Chief Executive Officer -
Raymond K. Bismarck

Chief Financial Officer -
Bernard Boafo-Bekoe

**Outstanding Securities under
GHS150M bond programme:**
GHS87,000,000 (as at July 2022)

Sector:
Banking and Finance

IZWE Savings and Loans PLC



STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME	2022 GH c'000	2021 GH c'000	2020 GH c'000	2019 GH c'000
Interest and Similar Income	110,164	109,086	111,944	109,030
Interest and Similar Expense	(69,620)	(63,009)	(69,951)	(60,370)
Net Interest Income	40,544	46,077	41,993	48,661
Fee and Commission Income	32,328	33,088	27,189	21,046
Fee and Commission Expense	12,761	13,338	(10,717)	(7,478)
Net fee and Commission Income	19,567	19,750	16,472	13,568
Other Operating Income	3,981	3,830	7,218	2,564
Total Operating Income	3,981	3,830	7,218	2,564
Depreciation - right of use assets	(2,326)	(2,005)	(2,325)	(1,416)
Depreciation	(1,577)	(1,635)	(1,419)	(1,062)
Amortisation	(12)	(10)	(12)	(16)
Personnel Costs	(16,265)	(14,180)	(12,729)	(10,955)
Exchange Differences	(247)	204	(1,495)	(10,797)
Impairment loss and advances	(8,296)	(16,290)	(8,696)	(8,599)
Other Operating expenses	(33,946)	(33,469)	(28,245)	(26,968)
Total Operating expense	(62,669)	(67,385)	(54,922)	(59,813)
Profit before taxation	1,423	2,272	10,762	4,980
Taxation	(353)	(664)	(3,309)	(1,500)
Profit for the year	1,070	1,608	7,453	3,480
Other Comprehensive Income	-	-	-	-
Total Comprehensive income for the year	1,070	1,608	7,453	3,480
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER	2022 GH c'000	2021 GH c'000	2020 GH c'000	2019 GH c'000
ASSETS				
Cash and Cash Equivalents	22,535	23,140	20,153	10,420
Cash restricted for use	-	-	6,900	13,993
Trade and other receivables	43,817	49,593	20,670	21,938
Net advances	288,304	294,524	309,447	298,980
Current Tax Receivables	-	501	815	943
Right of use of Assets	12,481	16,907	13,672	21,931
Deferred Tax	9,459	6,128	5,038	5,013
Property and Equipment	4,644	5,752	4,301	3,898
Intangible Assets	15	27	7	19
Amount due from related party	-	-	1,895	-
Total Assets	381,256	396,572	382,897	377,135
EQUITY AND LIABILITIES				
EQUITY				
Stated Capital	18,533	18,533	18,533	18,533
Reserves	13,450	13,182	12,780	18,533
Retained Income	19,118	18,316	17,109	9,054
	51,101	50,031	48,422	40,969

IZWE Savings and Loans PLC



LIABILITIES

Bank overdraft	8,034	4,901	-	22,703
Derivative Liability	-	-	-	16
Trade and other trade payables	38,180	31,019	27,690	30,984
Lease Liabilities	11,443	12,331	9,877	18,830
Loans and Borrowings	225,720	298,290	296,906	262,753
Amount due to related party	46,777	-	-	880
Total Liabilities	330,155	346,542	334,474	336,166
Total Equity and Liabilities	381,256	396,572	382,897	377,135,486

STATEMENT OF CASH FLOWS..	2022	2021	2020	2019
CASH FLOW FROM OPERATING ACTIVITIES	GH c'000	GH c'000	GH c'000	GH c'000
Cash generated from Operations	91,922	57,811	14,212	14,307
Interest and Similar expense paid	(2,344)	(334)	(2,339)	(6,953)
Tax Paid	(2,533)	(1,192)	(3,008)	(2,836)
Net Cash from Operating Activities	87,045	56,285	8,866	4,518

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of property and equipment	(1,662)	(3,264)	(1,928)	(2,356,107)
Proceeds from sale of property and equipment	1,483	169	49,29	14.2
Purchase of Intangible assets	-	(30)	-	(10)
Net cash in Investing Activities	(180)	(3,126)	(1,878)	(2,352)

CASH FLOW FROM FINANCING ACTIVITIES

Proceeds from related party loans	44,220	3,420	11,443	-
Repayment of related party loans	-	(1,591)	(7,985)	(68,934)
Proceeds from loans and borrowings	510,671	452,216	239,149	244,569
Repayments of loans and borrowings	(91,287)	(510,760)	(220,449)	-
Payment on lease liabilities	(1,651)	(5,257)	(3,802)	(177,662)
Cash restricted for use	(552,557)	6,900	7,093	(5,001)
Net cash from / (used in) finance activities	(90,604)	(55,073)	25,449	(17,871)

TOTAL CASH, CASH EQUIVALENTS AND BANK OVERDRAFT MOVEMENT FOR THE YEAR	(3,738)	(1,914)	32,436	(15,704)
Cash, cash equivalent and bank overdraft at the beginning of the year	18,239	20,153	(12,283)	3,421
Total cash, cash equivalent and bank overdraft at the end of the year	14,501	18,239	20,153	(12,283)

Letshego Ghana Savings and Loans PLC

**Date of Incorporation:**

2010

Nature of Business:

Savings and Loans

Location of Registered Office:

4th Floor Cocoshe House
Airport Residential Area,
Accra Ghana

Company Registrar:

Central Securities Depository
Accra - Ghana
4th Floor Cedi House
PMB CT465, Cantonment
Accra-Ghana

Company Secretary:

Sirdar Ghana
1 Watson Avenue
Adabraka
Accra, Ghana

Auditors:

PricewaterhouseCoopers
A4 Rangoon Lane Cantonment City
PMB CT42
Accra Ghana

Top Management:

Arnold Parker - Managing Director
Ibrahim Obosu - Chief Operations Officer
Akua Donnir - Head, Risk
Peter Dadzie - Head, Consumer Lending
Justice Sagoe - Head, MSME Lending & Deposit
Mobilization
Isaac Akumanyi - Head, Corporate Resources
Richard Odamtten - Head, IT & Innovation
Serwaa Agyemang Lamptey - Head, Human
Capital

Directors:

Blaize Mankwa - Chairman
Christian Sottie - Independent Non-Executive
Director
Geoffrey Martin Kitakule - Non-Executive Director
Arnold Parker - Chief Executive Officer
Ibrahim Obosu - Chief Operations Officer

Outstanding Securities:

308,074,000

Sector:

Banking and Finance.

Letshego Ghana Savings and Loans PLC



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	2022 GH c'000	2021 GH c'000	2020 GH c'000	2019 GH c'000
INCOME				
Interest Income	443,280	384,829	232,055	309,598
Interest Expense	(374,834)	(293,616)	(146,388)	(180,585)
Net Interest Income	68,446	91,214	85,666	129,013
Net fee and commission expense	-	1,815	(8,526)	(25,580)
Income from lending activities	68,446	93,028	77,140	103,433
Other Income	33,769	8421.322	168	92
Operating Income	102,215	101,450	77,308	103,525
Impairment charge	(50,818)	(4,963)	16,813	(49,663)
Personnel costs	(16,516)	(15,658)	(13,908)	(11,790)
Operating expenses	(27,360)	(25,594)	(33,029)	(28,628)
Profit from operations before taxation	7,521	55,235	47,184	13,444
Income Tax Expense	(16,686)	(24,075)	(14,570)	(2,658)
Profit for the period	(9,165)	31,160	32,614	10,786
Other Comprehensive Income	-	-	-	-
Total Comprehensive profit for the period	(9,165)	31,160	32,614	10,786
STATEMENT OF FIANCIAL POSITION				
ASSETS	2022 GH c'000	2021 GH c'000	2020 GH c'000	2019 GH c'000
Cash and Bank Balances	58,283	141,300	69,105	47,632
Investment Securities	183,165	257,803	37,105	-
Other assets	15,696	28,042	3,603	3,419
Loan book receivable	852,877	872,728	552,484	421,964
Deferred tax	5,972	11,954	16,735	14,088
Intangible Assets	985	1,053	1,521	2,612
Right of use assets	4,250	3,430	1,301	2,175
Property , Plant and Equipment	3,333	3,104	2,984	3,243
TOTAL ASSETS	1,124,561	1,319,415	684,838	495,134

Letshego Ghana Savings and Loans PLC



EQUITY AND LIABILITIES

Issued Capital	80,546	30,546	30,546	30,546
Retained Income	11,173	37,587	22,007	5,700
Share based payment reserve	68,571	773	743	379
Statutory Reserves	-	51,321	35,742	19,435
TOTAL EQUITY	160,290	120,228	89,038	56,060
Customer deposits	16,708	494,265	27,773	6,067
Collateral deposits	266,239	-	141,890	126,904
Other liabilities	17,362	36,777	29,732	22,514
Lease liabilities	17	66	6	1,694
Current income tax	11,770	13,247	25,760	14,845
Borrowings	652,175	654,832	370,639	267,049
TOTAL LIABILITIES	964,271	1,199,187	595,800	439,074
TOTAL EQUITY AND LIABILITIES	1,124,561	1,319,415	684,838	495,134

	2022 GH c'000	2021 GH c'000	2020 GH c'000	2019 GH c'000
STATEMENT OF CASH FLOW				
Net Cash utilised in operating activities	(92,772)	9,707	(35,974)	6,617
Net cash Utilised in investing activities	54,264	(225,448)	(39,894)	(3,937)
Net cash generated from financing activities	(44,509)	287,936	97,341	24,247
Net Increase in cash and cash equivalents	(83,017)	72,194	21,473	26,927
Cash and cash equivalents at beginning of the year	141,300	69,105	47,632	20,705
Cash and cash equivalents at end of the period	58,283	141,300	69,105	47,632

Quantum Terminals PLC (Ghana)

**Date of Incorporation:**

5th May, 2014

Nature of Business:

Construction and Management of Petroleum Tank
Farms and Terminals

Location of Registered Office:

Plot Number 64A/28 - 32, Tema Industrial Area,
Tema.

Registered Address:

P. O Box CT 4377
Cantonments, Accra

Company Registrar:

Central Securities Depository
Accra - Ghana
4th Floor Cedi House
PMB CT465,
Cantonment Accra-Ghana

Company Secretary:

Damaris Tanoh-Rivers
E17/9 Ablade Road, Kanda
P. O Box CT 4377
Cantonments, Accra

Auditors:

KPMG
Chartered Accountants
13 Yiyiwa Drive
P. O. Box GP 242 Accra

Bond Trustee:

Guaranty Trust Bank (Ghana) Limited
25A Castle Road, Ambassadorial Ridge, Accra
P.O. Box PMB CT416 Accra

Top Management:

Emmanuel Egyei-Mensah - CEO

Innocent Eddah - Terminals Manager

Francis Akumfi-Ameyaw - Head, Finance &
Accounts

Kow Ainoo-Ansah - Head, Project Development

Samuel Bonuedie - Head, Brands &
Communications

Anastasia Abban - Head, HR

Directors:

Emmanuel Egyei-Mensah - Executive Chairman

Felix Gyekye - Director

Amma Addo-Fening - Director

Outstanding Securities:

Issued Bond: GHs 40,000,000

Unissued Bond: GHs 95,000,000

Sector:

Petroleum Terminals and Infrastructure

Quantum Terminals PLC (Ghana)



STATEMENT OF PROFIT & LOSS	2022 GH c'000	2021 GH c'000	2020 GH c'000
Revenue	61,322	34,028	31,663
Direct costs	(10,408)	(9,738)	(9,579)
Gross Profit	50,915	24,290	22,084
Other Income	6,011	2,870	1,407
General & Administrative Expenses	(12,635)	(10,761)	(9,551)
Impairment loss/reversal on trade receivable	(12)	11	(19)
Operating profit	44,279	16,410	13,921
Impairment/ loss/ reversal on trade receivables	(78)	(77)	(51)
Net Finance Cost	(23,603)	(3,111)	(7,210)
Profit before Tax	20,598	13,223	6,660
Income tax charge	(3,957)	(1,958)	497
Profit for the year	16,641	11,265	7,157
Other Comprehensive Income for the year	-	-	-
Total comprehensive income	16,641	11,265	7,157

STATEMENT OF FIANCIAL POSITION ASSETS	2022 GH c'000	2021 GH c'000	2020 GH c'000
Property,Plant and Equipment & Intangible Asset	96,791	103,830	109,017
Amount due from related parties	76,628	67,627	58,739
Non Current Assets	173,419	171,457	167,757
Inventory	55	29	-
Trade Receivables	7,796	5,533	6,778
Other Assets	14,181	10,354	9,578
Cash and cash equivalents	24,153	8,387	11,592
Current Assets	46,184	24,302	27,948
Total Assets	219,603	195,760	195,705
EQUITY			
Share capital	70,000	70,000	70,000
Deposit for shares	47,293	47,293	47,293
Revaluation reserve	43,445	47,856	52,734
Retained Earnings	(50,261)	(71,313)	(87,457)
Total Equity	110,477	93,835	82,570

Quantum Terminals PLC (Ghana)



LIABILITY

Deferred tax liability	19,867	21,507	21,343
Loans and borrowings	64,851	60,281	69,926
Non- Current Liabilities	84,718	81,787	91,269
Loans and borrowings	18,155	15,136	15,239
Trade and other payables	2,027	2,004	3,094
Amount due to related parties	329	1,407	530
Current tax liabilities	3,897	1,590	3,003
Current liabilities	24,409	20,137	21,866
Total Liabilities	109,127	101,924	113,135
Total Equity and Liabilities	219,603	195,760	195,705

STATEMENT OF CASH FLOWS ...

	2022 GH c'000	2021 GH c'000	2020 GH c'000
CASH FLOW FROM OPERATING ACTIVITIES:			
CASH GENERATED FROM OPERATING ACTIVITIES:	46,918	27,440	22,003
Net cash from Operating Activites	30,820	11,120	5,391
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property ,plant and equipment	(1,456)	(3,909)	(4,300)
Proceeds from disposal of PPE	-	-	624
Funds received from related parties	(80)	1027.69	2,700
NET CASH USED IN INVESTING ACTIVITIES	(1,537)	(2,882)	(976)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings	(13,518)	(11,444)	(11,195)
Payment on Lease liabilities	-	-	(100)
Net cash from/used in financing activities	(13,518)	(11,444)	(11,295)
Net Increase /decrease in cash and cash equivalents	15,766	(3,205)	(6,879)
Effect of exchange on cash			
Cash and cash equivalents at january 1	8,387	11,592	18,471
Cash and Bank Balances at 31 December	24,153	8,387	11,592



5 LICENSED
DEALING
MEMBERS

Date of Incorporation:

April 24, 2008

Nature of Business:

- Stockbroking
- Investment and Corporate Finance and Advisory Services

Registered Offices:

2nd Floor, Heritage Tower,
Cruickshank Road
West Ridge, Accra

Telephone:

+233-59-6994756
+233-30-2679761

Fax:

+233-302-679698

E-mail:

securities@amber.com.gh

Website:

www.amber.com.gh

Postal Address:

PMB 45 Ministries, Accra

Names of Directors:

- Winston Nelson Jr.
- Enyonam M Dagadu
- Robert Nii Arday Clegg

Shareholder:

Amber Advisors Limited

Capital Structure:

Stated Capital: GH¢ 4.8m

Change of Name:

African Alliance Securities Ghana Limited

Contact Persons:

- Winston Nelson Jr
- Enyonam Maria Dagadu

Registered Securities Dealer:

- Winston Nelson Jr.
- Enyonam Maria Dagadu
- Rosesharon Adjivon

Companies Sponsored to the Exchange:

- Access Bank Ghana PLC

Bond Issue Sponsored:

- Quantum Terminals PLC
- Edendale Properties PLC

Right Issues:

- Societe General Ghana Ltd
- Enterprise Group PLC

Bonus Issues:

- Societe General Ghana PLC
- CAL Bank PLC

De-listing:

- Mechanical Lloyd PLC

Blackstar Brokerage Limited

**Date of Incorporation:**

June 24, 2008

Nature of Business:

- Securities Trading
- Brokerage Services
- Investment Advisory

Registered Offices:

The Rhombus
Plot 24 Tumu Avenue
Kanda Estate - Accra

Telephone:

+233-302-227 698
+233-269-012 542

Email:

globalmarkets@blackstargroup.ai

Website:

www.blackstargroup.ai

Postal Address:

PMB 59 Osu - Accra

Names of Directors:

- Enoch Entsua-Mensah
- Isobel Bertilla Acquah
- Nana Agyei Opoku-Agyemang

Shareholder:

Black Star Group Ltd.

Capital Structure:

- Stated Capital: GHS 2,500,000
- Shares Allotted: 10,000,000

Change of Name:

Nil

Contact Persons:

- Nana Agyei Opoku-Agyemang
- Emmanuel Cudjoe

Registered Securities Dealer:

- Nana Agyei Opoku-Agyemang
- Emmanuel Cudjoe

Bullion Securities Limited

**Date of Incorporation:**

June 12, 2012

Nature of Business:

- Securities Trading
- Advisory Services

Registered Offices:

Suite B904, The Octagon,
Barnes Road, Accra, Ghana

Telephone:

+233-54-0113508

E-mail:

admin@bullionsecuritiesltd.com

Website:

www.bullion.com.gh

Names of Directors:

- Kofi F. Agyei
- John Mawuli Ababio
- Francis Haikins

Shareholder:

Bullion Investments Group

Capital Structure:

Stated Capital: GH¢ 5,000,000

Change of Name:

Nil

Contact Persons:

- Francis Haikins

Registered Securities Dealer:

- Francis Haikins

Date of Incorporation:

September 14, 1993

Nature of Business:

- Brokerage Services
- Investment Advisors

Registered Offices:

36 Independence Avenue,
North-Ridge, Accra

Telephone:

+233-302-671050
+233-244-974256

Fax:

+233-302-662167

E-mail:

- cdhsecurities@cdhgroup.co
- info@cdhgroup.co

Website:

securities.cdhgroup.co

Postal Address:

P.O. Box 14911, Accra

Names of Directors:

- Harriet Sena Siaw-Boateng
- George Antwi-Danquah (Executive Director)
- Seth Aryitey

Shareholder:

CDH Investment Holdings Limited

Capital Structure:

Stated Capital: GH¢2,710,000.00

Contact Persons:

- Richard Kwame Amegashiti
- George Antwi-Danquah

Registered Securities Dealers:

- Richard Kwame Amegashiti
- Elizabeth Dodoo

Companies Sponsored to the Exchange:

- Camelot (Ghana) Limited

Chapelhill Denham Securities (Ghana) Limited

**Date of Incorporation:**

April 12, 2010

Nature Of Business:

- Stock Brokering
- Investment and Corporate Finance and Advisory Services

Registered Offices:

Suite 2, The Labone Office Park,
N. Sithole Street, Labone

Telephone:

+233-302-766865

Fax:

+233-302-771346

E-Mail:

ghana.info@chapelhilldenham.com

Website:

www.chapelhilldenham.com

Names of Directors:

- Nathan Mintah
- Mobolaji Balogun
- Williams Olowjoba
- Akeem Shadare

Shareholder:

Chapel Hill Advisory Partners Ghana Limited

Capital Structure:

Stated Capital: GH¢ 2,159,253

Change of Name:

Nil

Contact Persons:

- Nnenna Nwwoye
- Benedicta Ako
- Akeem Shadare

Registered Securities Dealer:

- Benedicta Ako
- Benjamin Asiedu
- Akeem Shadare

Companies Sponsored to The Exchange:

- Access Bank Ghana Limited (Co-sponsors)

Constant Capital (Ghana) Limited

**Date of Incorporation:**

May 05, 2009

Nature of Business:

- Stockbrokers
- Investment Advisory Services
- Corporate Finance
- Capital and Money Market Analysis and Research
- Asset and Fund Management

Registered Offices:

No.6 Tanbu Link
East Legon, Accra

Telephone:

+233-244-204987

Email address:

info@constantcap.com.gh

Website:

www.constantcap.com.gh

Postal Address:

P. O. Box PMB 171
KIA, Accra

Names of Directors:

- Ekua Hayfron-Benjamin
- Kofi Appenteng
- Ike Echeruo
- Ben Ahiaglo
- Frank Agyire-Tetteu

Capital Structure:

Stated Capital: GH¢ 2,250,000

Contact Persons:

- Ben Ahiaglo
- John Ebow Gaisie

Registered Securities Dealers:

- John Ebow Gaisie

Data Bank Brokerage Limited

**Date of Incorporation:**

June 10, 1991

Nature of Business:

- Stock brokering
- Investment Research
- Investment Advisory
- Issuing House Services

Registered Offices:

61 Barnes Road, Adabraka
Accra, Ghana

Telephone:

+233-302-610610

Fax:

+233-302-669100

E-mail:

- equities@databankgroup.com
- fixedincome@databankgroup.com
- advisory@databankgroup.com

Website:

<https://www.databankgroup.com>

Postal Address:

P.M.B Ministries Post Office
Accra, Ghana

Names of Directors:

- Steve D. Cashin
- Kojo Addae-Mensah
- Geta Striggner-Quartey
- Reginald Yofi Grant

Shareholder:

- Databank Financial Holdings Limited
- Ghana Reinsurance Co Ltd
- Inter-Afrique Holdings Ltd
- ESOT (Non assigned shareholder)
- Kenneth Ofori-Atta
- Keli Gadzekpo
- Databank Foundation
- Opoku Gyamfi Boateng
- Patrick Kingsley Nyinah
- Oladimeji Adedara

Capital Structure:

Stated Capital: GH¢ 2,841,539

Change of Name:

Nil

Contact Persons:

- Armah I. J. Akotey

Registered Securities Dealers:

- Armah I. J. Akotey
- Selorm Afudego
- Sharon Cobblah

Companies Sponsored to the Exchange

- Home Finance Co. Ltd.
- Pioneer Aluminum Factory Ltd.
- Aluworks Limited
- HFC Dollar bonds Series A, F & G
- Trust Bank Limited, The Gambia
- CAL Bank Limited (Co-sponsor)
- Intravenous Infusions Limited

Bond Issue Sponsored

- GoG Eurobond
- GoG Local Currency Bonds
- Bayport Savings and Loans PLC
- Izwe Savings and Loans PLC
- PBC PLC
- Edendale Properties PLC
- Daakye Trust PLC

Right Issues

- Mega African Capital PLC
- Fidelity Bank Ghana
- Enterprise Group PLC
- Intravenous Infusions PLC

Merger and Acquisition

Kumasi Brewery Ltd. (KBL) and ABC Brewery Ltd.
to create Ghana Brewery Ltd. (GBL)

Takeovers

Enterprise Insurance Company (EIC)

Mergers

Kumasi Brewery Ltd. (KBL) and ABC Brewery Ltd.
to create Ghana Brewery Ltd. (GBL)

Date of Incorporation:

March 23, 1990

Nature of Business:

- Stockbrokers
- Dealers in Securities

Registered Offices:

2nd Floor, Ecobank Head Office Building
2 Morocco Lane, Off Independence Avenue

Telephone:

+233-302-610400

E-mail:

esl@ecobank.com

Website:

www.ecobank.com/swam

Names of Directors:

- Paul Harry Aithnard,
- Edem Komla Dewotor,
- Marcel Yondo Nkembe
- Mahmud Mairiga Mohammed
- Jonathan Zinzi Ayitey

Shareholder:

Ecobank Development Corporation

Capital Structure:

Stated Capital: GH¢ 200,985,846.20

Change of Name:

Nil

Contact Persons:

- Nene Lomo Nartey

Registered Securities Dealers:

- Nene Lomo Nartey
- Eunice Obengwaa Asante
- Nikolai Frempong- Asante

Companies Sponsored to the Exchange

- Ashanti Goldfields Ltd (Now delisted),
- CFAO Ghana Ltd,
- Guinness Ghana Ltd (Guinness Ghana Breweries Ltd),
- Total Oil Gana Ltd,
- Unilever Ghana Ltd,
- Ghana Commercial Bank,
- Ecobank Ghana Ltd,
- Ecobank Transnational Incorporated
- Transactions Solutions Ltd

Bond Issue Sponsored

- Dalex Finance Tranche 1 & 2,
- HFC Series J Bond

Right Issues

- Ecobank Ghana,
- Ecobank Transnational Incorporated

Merger and Acquisition

- Ecobank Ghana and TTB

Firstbanc Brokerage Services Limited

**Date of Incorporation:**

July 23, 2009

Nature of Business:

- Brokerage Services
- Investment Advisors

Registered Offices:

#5 Nii Nortey Afriyie LN
GA-031-9103

Telephone:

+233-302-781489
+233-302-781484
+233-302-780402

E-mail:

brokerage@firstbancgroup.com

Website:

www.firstbancgroup.com

Postal Address:

P.O. Box 1464 Osu, Accra

Names of Directors:

- Augustine Boakye-Yiadom (Chairman)
- Edem Akpenyo
- Winslow Sackey Sackeyfio

Capital Structure:

Stated Capital: GH¢ 1,600,000

Contact Persons:

- Edem Akpenyo

Registered Securities Dealers:

- Edem Akpenyo
- Jane Dela Ametefe

Date of Incorporation:

June 14, 2001

Nature of Business:

- Investment Banking
- Securities Brokerage
- Issuing House
- Related Activities.

Registered Offices:

No. 2, Johnson Sirleaf Road,
North Ridge, Accra, Ghana

Postal Address:

PMB GP 104, Accra

Telephone:

+233-308-250 051

Fax:

+233-302-252517

E-mail:

gse@ic.africa

Website:

www.ic.africa

Names of Directors:

- Fred Papa Kwofie
- Kwabena Osei-Boateng
- David Awuah-Darko
- Abena Ntrakwah Mensah

Shareholder:

IC Securities Holdings Limited

Capital Structure:

Stated Capital: GH¢ 2,500,000

Change of Name:

IC Securities (Ghana) Limited

Contact Persons:

- Kwabena Osei-Boateng
- Randy Ackah-Mensah
- Allen Anang

Registered Securities Dealers:

- Randy Ackah-Mensah
- Allen Anang
- Johnson Asiamah

Companies Sponsored to the Exchange:

- Scancom Plc (MTN Ghana)
- Tullow Oil Plc,
- Agricultural Development Bank (ADB) Limited,
- Mega African Capital Limited,
- NewGold Issuer Limited.

Bond Issue Sponsored:

- AFB (Ghana) PLC
- Ghana Home Loans

Right Issues:

- CAL Bank Limited
- Ecobank Ghana Limited
- Standard Chartered Bank Ghana Limited
- Guinness Ghana Breweries Limited
- Starwin Products Limited
- HFC Bank Ghana Limited
(now Republic Bank (Ghana) Limited)
- Access Bank (Ghana) Plc

Takeovers:

BOPP Takeover by WILMAR

Laurus Africa Securities Limited

Date of Incorporation:

October 25, 2012

Nature of Business:

Securities dealing and other business activities relevant to such dealings including financial advisory services and Equity Research.

Registered Offices:

2nd Floor, Advantage Place
Mayor Road, Ridge, Accra

Telephone:

+233-303-940 660

E-mail:

info@laurusfrica.com

Postal Address:

P.O. Box 1845, Osu - Accra

Website:

www.laurusafrica.com

Names of Directors:

- Charles Kofi Adjei-Mensah
- Clement Owusu
- Kwabena Oppong-Kyekyeku
- Valerie Abena Turkson

Shareholder:

Laurus Africa Securities

Capital Structure:

Stated Capital: GH¢ 1,500,000

Change of Name:

Prudential Stockbrokers Limited

Contact Persons:

- Valerie Turkson
- Matilda Susuasey

Registered Securities Dealers:

Matilda Sususaey

NTHC Securities Limited

**Date of Incorporation:**

February 26, 2003

Nature of Business

- Brokerage Services
- Investment Advisors

Registered Offices:

18 Gamel Abdul Nasser Street
Ringway Estates

Telephone:

+233-302-238492
+233-302-964932

Fax:

+233-302-229975

E-mail:

- info@nthc.com.gh
- securities@nthc.com.gh

Website:

www.nthc.com.gh

Postal Address:

P.O. Box KIA 9563
Airport - Accra, Ghana

Names of Directors:

- Mr. John Erasmus Frimpong
- Mr. Daniel Ohene Kwaku Owusu
- Mrs. Mercy Evelyn Akuetteh

Shareholder:

NTHC Limited

Capital Structure:

Stated Capital: GH¢ 1,600,000

Change of Name:

NTHC Brokerage Services Limited

Contact Persons:

- Mrs. Mercy Evelyn Akuetteh

Registered Securities Dealers:

- Mrs. Mercy Evelyn Akuetteh
- Mr. Theophilus Ekuban Ampiah

Companies Sponsored to the Exchange

- Standard Chartered Bank Ltd.
(Ordinary Shares) Fan Milk Ltd.
- Benso Oil Palm Plantations Ltd.
- Enterprise Group Ltd.
- Standard Chartered Bank (Shares)
- Societe General Ghana Ltd.
- Sam Woode Ltd.
- Anglogold Ashanti Depository Shares
- Aluworks Ltd.
- Clydestone Ghana Ltd.
- Cocoa Processing Company Ltd.
- Produce Buying Company Ltd.

Bond Issue Sponsored

- Standard Chartered Bank Medium Term Notes

Right Issues

- Aluworks Limited

Republic Securities (Ghana) Limited

**Date of Incorporation:**

February 11, 2004

Nature of Business:

- Investment Banking
- Brokerage Services
- Investment Advisory
- Underwriting
- Securities Research

Registered Offices:

48A Sixth Avenue,
North Ridge, Accra

Telephone:

+233-302-940056
+233-302-940021
+233-551-118999

E-mail:

securities@republicghana.com

Website:

www.republicinvestmentsgh.com/republicsec/

Postal Address:

P.O. Box CT 4603, Cantonments, Accra

Names of Directors:

- David Addo-Ashong
- Benjamin Dzoboku
- Madeline Nettey

Capital Structure:

Stated Capital: GH¢ 1,500,000

Contact Persons:

- Francis Adjepong

Registered Securities Dealers:

- Patrick Agama
- Stephen Botchway

Shareholder:

Republic Investments (Ghana) Limited

Rights Issues

- HFC Bank Limited
- Republic Bank (Ghana) Limited

Date of Incorporation:

2000

Nature of Business:

- Stockbrokers
- Investment Advisory Services
- Corporate Finance
- Capital and Money Market Analysis and Research
- Asset and Fund Management

Registered Offices:

2 Almond Avenue & 21 Boundary Road,
East Legon

Telephone:

+233(0) 244 204987

Website:

www.sarpongcapital.com

Postal address:

P.O. Box CT10881
Cantonments

Name of Directors:

- Kofi Koduah Sarpong
- Yaw Sarpong
- Kofi Amoah Sarpong

Capital Structure:

Stated Capital: GH¢ 4,500,000

Shareholder:

- Sarpong Capital Ltd.

Contact Persons:

Kofi Sarpong

Registered Securities Dealers:

N/A

Date of Incorporation:

August 24, 2015

Nature of Business:

- Brokerage Services
- Investment Advisors

Registered Offices:

8th Floor, Stanbic Heights
215 South Liberation Link, Airport

Telephone:

+233-302-610690

Fax:

+233-302-687669

E-mail:

brokerage@stanbic.com.gh

Website:

www.stanbicbank.com.gh

Postal Address:

P.O. Box CT 2344
Cantonments, Accra

Names of Directors:

- Kwamina Asomaning
- Afua Bulley
- Fouad Idun-Ogde

Shareholder:

- Stanbic Bank Ghana Ltd.

Capital Structure:

Stated Capital: GH¢ 2,500,000

Change of Name:

Stanbic Investment Management Services (SIMS)

Contact Persons:

- Fouad Idun-Ogde

Registered Securities Dealers:

- Fouad Idun-Ogde,
- Robert Rhule

Companies Sponsored to the Exchange:

Bond Savings and Loans Ghana Ltd.

Serengeti Capital Markets Limited

**Date of Incorporation:**

June 10, 1991

Nature of Business:

- Brokerage Services
- Investment Advisors
- Issuing House
- Underwriting
- Security Issues
- Corporate Advisory Services
- Equity Research

Registered Offices:

5 Abafun Crescent, Labone, Accra

Post GPS:

GL-026-9470

Telephone:

+233-559-354050

E-mail:

ragbesi@serengeticapital.com

Website:

www.serengeticapital.com

Postal Address:

P.O. Box CT 2868

Names of Directors:

- Kwame Pianim
- Paul Acquah
- Richmond Agbesi
- Nortey Omaboe

Shareholder:

- Kwame Pianim
- Serengeti Capital
- Nortey Omaboe,
- Kwame Sarpong
- Kwame Boakye
- Asamoah Bonsu

Capital Structure:

Stated Capital: GH¢ 3,337,616.97

Change of Name:

NewWorld Securities Limited

Contact Persons:

- Richmond Agbesi
- Registered Securities Dealers:
- Erica Bosumprah

Companies Sponsored to the Exchange:

- SPPC
- PKL

Bond Issue Sponsored:

- HFC Bank Ltd

Right Issues

- Republic Bank Rights Issue 2017
- Republic Bank Rights Issue 2018
- ADB Rights Issue 2019

Takeovers

- Republic Bank takeover of HFC Bank Ltd.

SIC Stockbrokers Limited



SIC BROKERAGE LTD
Your Preferred Stockbroker

Date of Incorporation:

July 23, 2009

Nature of Business:

- Brokerage Services

Registered Offices:

No.67 A&B Switchback Road
Cantonments

Telephone:

+233-302-940056
+233-302-940021

E-mail:

trader@sicbrokerage.com

Website:

www.sicbrokerage.com

Postal Address:

PMB CTPMB CT 314 Cantonments
Accra - Ghana

Names of Directors:

- Evelyn Duku
- Capt. Odiatuo Kankam Bempong
- Eno Ofori-Atta

Capital Structure:

Stated Capital: GH¢ 1,500,000

Contact Persons:

- Seth Q. Ofori

Registered Securities Dealers:

- Seth Q. Ofori
- Elizabeth Gyimah
- Emmanuel Tsibu

Shareholder:

SIC Financial Services Ltd.

Companies Sponsored to the Exchange:

- Digicut Production & Advertising Ltd.
- Samba Foods Ltd
- SIC Insurance Company Ltd (Co-Sponsor)
- Ecobank Transnational Incorporated (Co-Sponsor)
- Dannex Ayrton Starwin Pharmaceuticals (Advisory)

Date of Incorporation:

March 29, 1994

Nature of Business:

- Securities Trading
- Corporate Finance
- Investment Research

Registered Offices:

14th Floor, World Trade Centre, Accra

Postal Address:

P.O. Box KA 16446
Airport, Accra

Telephone:

+233-302-661772
+233-302-661880
+233-302-661900
+233-302-661008

Fax:

+233-302-663999

E-mail:

- info@sasghana.com
- brokerage@sasghana.com

Website:

www.sasghana.com

Names of Directors:

- Mrs. Emma Amakye (Chairperson)
- Prof. Kwame Ameyaw Domfeh
- Mr. Kwadwo Ohemang Asumaning

Shareholder:

Strategic Initiatives Ltd.

Capital Structure:

Stated Capital: GH¢ 8,000,000

Change of Name:

Nil

Contact Persons:

- Sena Agbo

Registered Securities Dealers:

- Godwin Odoom

Companies Sponsored to the Exchange:

- GCB
- ABL
- GGBL
- Ecobank Ghana PLC
- GSR

Bond Issue Sponsored:

- Golden Jubilee Savings Bond

Co-managers:

- GoG Eurobonds (2013, 2014, 2015, 2019 and 2020)

Joint book-runners:

- GoG GH¢516.5mn Bond 24%

Right Issues:

- GCB Bank Ltd.
- Accra Breweries Ltd
- SG-SSB
- Aluworks Ltd.
- Ghana Oil Company Ltd

Mergers:

- GGL and GBL,
- Total Oil and Mobil Oil Ghana Ltd

Teak Tree Brokerage Limited

**Date of Incorporation:**

March 04, 2013

Nature of Business:

Stockbrokers and Dealers in Securities

Registered Offices:

F380/4 Osu La Crescent
Nyaniba Estate, Osu Accra

Postal Address:

P.O. Box AN 5879, Accra - North

Telephone:

+233-302-978838/9

E-mail:

info@ttbghana.com

Website:

www.ttbgghana.com

Names of Directors:

- Mr. Joseph Kusi Tieku,
- Mr. Kwesi Abedu Wilson
- Miss Barbara Brown

Capital Structure:

Stated Capital: GH¢ 4,323,222

Change of Name:

Gold Coast Brokerage Limited

Contact Persons:

- John Ofosu Awuku

Registered Securities Dealers:

- John Ofosu Awuku

Companies Sponsored to the Exchange

- Goil Ghana Limited
- Hords Ltd.
- Digicut Ltd.

Date of Incorporation:

June 20, 1975

Nature of Business:

- Stockbroking
- Portfolio Management
- Investment Advisory Services
- Underwriting
- Issuing House Services
- Equity Research.

Registered Offices:

No.1 Abdul Diouf Street,
South Ridge

Telephone:

+233-302-251137

Fax:

+233-302-251138

E-mail:

stockbrokers@umbcapital.com

Website:

www.umbstockbrokers.com

Names of Directors:

- Joseph Tackie
- Frank Kwame Gamadey
- Charles Emiola
- Benjamin Ackah

Shareholder:

- Fortiz Private Equity Fund Ltd.
- Universal Merchant Bank

Capital Structure:

Stated Capital: GH¢ 2,600,000

Change of Name:

- Merban Stockbrokers Limited
- National Stockbrokers Ltd.

Contact Persons:

- Benjamin Ackah
- Francis Kofi Oduro

Registered Securities Dealers:

- Benjamin Ackah
- Francis Kofi Oduro

Companies Sponsored to the Exchange:

- Accra Brewery Ltd. (ABL)
- Ashanti Goldfields Company Ltd. (AGC) (now delisted)
- Enterprise Insurance Co. Ltd. (EIC)
- Ghana Breweries Ltd. (GBL) (now delisted)
- Mechanical Lloyd Co. Ltd. (MLC)
- Pioneer Tobacco Company (PTC) (British American Tobacco Ghana Limited, (now delisted)
- Paterson Zochonis Ghana Ltd.(PZ) (now PZ Cussons)
- SSB Bank Ltd. (SSB) now SG-SSB)
- Standard Chartered Bank Gh. Ltd. (SCB)
- Super Paper Products Co. Ltd. (SPPC)
- Unilever Ghana Ltd. (UNIL)
- UTC - Estates of Ghana Ltd
- Ghana Oil Company Ltd (GOIL)
- SIC Insurance Company Limited (SIC)
- Anglogold Ashanti
- DAS Pharma PLC (Dannex Merger with Ayrton and Starwin)

Bond Issue Sponsored:

HFC Dollar Denominated Housbond - Series D, G & H

Right Issues:

- Accra Brewery Ltd.
- Paterson Zochonis Ghana Ltd.
- CFAO Ghana Ltd.
- Mechanical Lloyd Co. Ltd.
- Ghana Breweries Limited,
- HFC Bank (GH) Ltd.

Bonus Issues:

- GoG Eurobond
- Bayport Savings and Loans
- IZWE Savings and Loans
- Produce Buying Company
- Edendale Properties PLC

Merger and Acquisition:

- BAT and MTC to create BAT
- UAC and Lever Brothers to create Unilever
- AngloGold Limited and Ashanti Goldfields Company to create AngloGold Ashanti
- Societe General and SSB Limited to create SG-SSB Ltd.
- Dannex Merger with Ayrton and Starwin (DAS Pharma)

Takeovers:

British American Tobacco Investments B.V. (BATI)

Mergers:

- Consolidation of holdings in British American Tobacco Ghana
- Dannex Merger with Ayrton and Starwin (DASPharma)

Worldwide Securities Limited

**Date of Incorporation:**

2000

Nature of Business:

- Stockbrokers
- Investment Advisory Services
- Corporate Finance
- Capital and Money Market Analysis and Research
- Asset and Fund Management

Registered Offices:

80 Ringway Link
Yeboah Afari Plaza, Osu

Telephone:

+233-302-256001/2
+233-302-764878/9

Fax:

+233-302-764580

E-mail:

info@worldwidesecurities-gh.com

Website:

www.worldwidesecurities-gh.com

Postal Address:

P.O. Box 01072 Osu, Accra

Names of Directors:

- Yaw Agyeman Duah
- Percy Amoo-Yankey
- Isaac Tettey
- Kwame Agyeman Budu

Shareholder:

Worldwide Investments Limited

Capital Structure:

Stated Capital: GH¢ 1,245,000

Contact Persons:

- Juliana Obessey
- Divina Adjenn-Brefo

Registered Securities Dealers:

- Juliana Obessey

Companies Sponsored to the Exchange:

- Ayrton Drugs Manufacturing Ltd.
- Strarwin Products Ltd.
- Tranactions Solutions Ghana Ltd.



6 GIFM
MEMBERS

HEAD OFFICE LOCATION

Absa House, John Evans Atta Mills Highstreet, Accra

LOCATION OF DEALING OFFICE

Absa House, John Evans Atta Mills Highstreet, Accra

WEBSITE

<https://www.absa.com.gh>

TELEPHONE NUMBERS

+233 (30) 2429150 (network charges apply)

Toll free: 0800 222 333

(for MTN and Vodafone customers only)

MAIN OBJECT OF THE COMPANY

Universal Banking

PARTICULARS OF INCORPORATION OF THE COMPANY

DATE OF INCORPORATION - 29th December 1970

CERTIFICATE NUMBER - CS144072016

STATED CAPITAL - GHS400,000,000

NUMBER OF ISSUED FULLY PAID SHARES

89,993,006

NAMES OF DIRECTORS AND DESIGNATION

Frances Adu Mante

Board Chairperson / Independent Non-Executive Director

Abena Osei-Poku

Managing Director / Executive Director

Munatsi Mkushi

Finance Director / Executive Director

Charles Ayesu Darku

Independent Non-Executive Director

Kofi Sadick Yamoah

Independent Non-Executive Director

Philip Odotei Sowah

Independent Non-Executive Director

Stephen Ato Frimpong

Independent Non-Executive Director

Clinton Clarke

Non-Executive Director

DEALER/ BROKER-DEALER REPRESENTATIVE	ROLE (TREASURER, PRINCIPAL TRADER)	TELEPHONE NUMBER (OFFICE)	TELEPHONE NUMBER (PERSONAL)	E-MAIL ADDRESS
JACOB BROBBEY	Ag. Head of Markets	0302-739576	020-4315030	Jacob.Brobbeey@absa.africa
ANDREWS AKOTO	Ag. Head of Trading	0302-739576	024-7187907	Andrews.Akoto@absa.africa
BERTRAND BOOSUNG BAAZENG	Bond and Rates Trader	0302-739576	024-9325028	BertrandBoosung.Baazeng @absa.africa

HEAD OFFICE LOCATION

STARLETS' 91 ROAD, OPPOSITE ACCRA SPORTS STADIUM,
OSU-ACCRA

LOCATION OF DEALING OFFICE

THIRD FLOOR , ACCESS BANK HEAD OFFICE
STARLETS' 91 ROAD, OPPOSITE ACCRA SPORTS STADIUM,
OSU-ACCRA

WEBSITE

WWW.GHANA.ACCESSBANKPLC.COM

TELEPHONE NUMBERS

+233302661613/ +233302661624

MAIN OBJECT OF THE COMPANY

ACCEPTANCE OF DEPOSITS AND OTHER REPAYABLE FUNDS FROM THE PUBLIC, LENDING, FINANCIAL LEASING, INVESTMENT IN FINANCIAL SECURITIES, MONEY TRANSMISSION, ISSUING AND ADMINISTERING MEANS OF PAYMENT INCLUDING CREDIT CARDS, TRAVELER'S CHEQUES AND BANKERS' DRAFTS, GUARANTEES AND COMMITMENTS, TRADING FOR OWN ACCOUNT OR ACCOUNT OF CUSTOMERS IN MONEY MARKET INSTRUMENTS, FOREIGN EXCHANGE OR TRANSFERABLE SECURITIES, PARTICIPATION IN SECURITIES ISSUES AND PROVISION OF SERVICES RELATED TO THOSE ISSUES,

ADVICE TO UNDERTAKINGS ON CAPITAL STRUCTURE, ACQUISITION AND MERGER OF UNDERTAKING, PORTFOLIO MANAGEMENT AND ADVICE, THE KEEPING AND ADMINISTRATION OF SECURITIES, CREDIT REFERENCE SERVICES, SAFE CUSTODY OF VALUABLES, ELECTRONIC BANKING AND ANY OTHER SERVICES AS THE BANK OF GHANA

PARTICULARS OF INCORPORATION OF THE COMPANY

DATE OF INCORPORATION - 17TH JULY, 2008

CERTIFICATE NUMBER - PL000202016

STATED CAPITAL - 400,000,000.00

NUMBER OF ISSUED FULLY PAID SHARES - 173,947,596.00

NAMES OF DIRECTORS AND DESIGNATION

FRANK WILLIAM KOBINA BEECHAM - DIRECTOR

AMA SARPONG BAWUAH - DIRECTOR

ADEOLU OLUMIDE OLATUNJI - DIRECTOR

HADIZA AMBURSA - DIRECTOR

OLUDOLAPO OMOTAYO OGUNDIMU - DIRECTOR

PEARL NKURUMAH - DIRECTOR

ERNEST AKWASI ADADE MINTAH - DIRECTOR

VINCENT JOSEPH DELA SELORMEY - DIRECTOR

JAMES ADENTWI BRUCE - DIRECTOR

YVETTE ADOUNVO ATEKPE - DIRECTOR

HELEN DECARDI NELSON - SECRETARY

DEALER/ BROKER-DEALER REPRESENTATIVE	ROLE (TREASURER, PRINCIPAL TRADER)	TELEPHONE NUMBER (OFFICE)	TELEPHONE NUMBER (PERSONAL)	E-MAIL ADDRESS
FRANKLIN AYENSU-NYARKO	TREASURER	0307021075	0244128163	franklin.ayensu-nyarko@accessbankplc.com
VERA ADJEI-BAAH	PRINCIPAL TRADER	0307021075	0242579114	vera.adjei-baah@accessbankplc.com
MARY OKAILEY OBLIE	PRINCIPAL TRADER	0307021075	0200814014	mary.oblie@accessbankplc.com

HEAD OFFICE LOCATION

THE ALBERTS GROUND FLOOR,
NO. 23 SUNYANI AVENUE KANDA, ACCRA

LOCATION OF DEALING OFFICE

THE ALBERTS GROUND FLOOR,
NO. 23 SUNYANI AVENUE KANDA, ACCRA

WEBSITE

<https://securities.apakangroup.com/>

TELEPHONE NUMBERS

+233 (0) 302936629

MAIN OBJECT OF THE COMPANY

TRADING AND INVESTMENT IN STOCKS AND BONDS,
FINANCIAL ADVISORY SERVICES, INVESTMENT ADVISORY
SERVICES.

PARTICULARS OF INCORPORATION OF THE COMPANY

DATE OF INCORPORATION - 29TH NOVEMBER, 2018

CERTIFICATE NUMBER - CS330562018

STATED CAPITAL - GH¢1,500,000.00

NUMBER OF ISSUED FULLY PAID SHARES - 100,000

NAMES OF DIRECTORS AND DESIGNATION

PAUL TETTEH - NON-EXECUTIVE DIRECTOR

SIMON AYIVI - NON-EXECUTIVE DIRECTOR

FREDERICK SEMENU DUVOR - MANAGING DIRECTOR

JULIAN EKUSI AMPOFO - EXECUTIVE DIRECTOR

ARNOLD DUBLIN-GREEN - EXECUTIVE DIRECTOR

DEALER/ BROKER-DEALER REPRESENTATIVE	ROLE (TREASURER, PRINCIPAL TRADER)	TELEPHONE NUMBER (OFFICE)	TELEPHONE NUMBER (PERSONAL)	E-MAIL ADDRESS
FREDERICK SEMENU DUCVOR	MANAGING DIRECTOR	0302936629	0209809830	fduvor@apakangroup.com

HEAD OFFICE LOCATION

NO. 5, 9TH GAMEL ABDUL NASSER AVENUE,
SOUTH RIDGE, ACCRA

LOCATION OF DEALING OFFICE

NO. 5, 9TH GAMEL ABDUL NASSER AVENUE,
SOUTH RIDGE, ACCRA

WEBSITE

ARBAPEXBANK.COM

TELEPHONE NUMBERS

+233(0302) 772129
+233(0302) 771738
+233(0302) 772034

MAIN OBJECT OF THE COMPANY

TO PROVIDE BANKING AND NON-BANKING SERVICES
TO THE SATISFACTION OF THE RURAL AND COMMUNITY
BANK (RCBs) AND OTHER STAKEHOLDERS

PARTICULARS OF INCORPORATION OF THE COMPANY

DATE OF INCORPORATION - JANUARY 2000
CERTIFICATE NUMBER - CS078922018
STATED CAPITAL - GHS9,218,990.00
NUMBER OF ISSUED FULLY PAID SHARES - 10,327,621

NAMES OF DIRECTORS AND DESIGNATION

DR. ANTHONY KWESI AUBYNN
CHAIRMAN

LARRY KWESI JIAGGE
VICE CHAIRMAN

CLETUS AZAABI
MEMBER

KWAME OWUSU SEKYERE
MEMBER

MARGARET-ANN WILSON
MEMBER

YAW ODAME-DARKWA
MEMBER

NAA ADOFOLEY NORTEY
MEMBER

DR. PHILIP ABRADU-OTOO
MEMBER

FRANK OWUSU
MEMBER

FRANCIS K. BEINPUO
MEMBER

MR. PATRICK OWUSU
MEMBER

ALEX KWASI AWUAH
MANAGING DIRECTOR

DEALER/ BROKER-DEALER REPRESENTATIVE	ROLE (TREASURER, PRINCIPAL TRADER)	TELEPHONE NUMBER (OFFICE)	TELEPHONE NUMBER (PERSONAL)	E-MAIL ADDRESS
FRANK KWESI ANDOH	TREASURER	0302771261	0243125476	FANDOH@ARBAPEXBANK.COM
MARTIN SAKYE	DEALER	0302771261	0244593764	MSAKYI@ARBAPEXBANK.COM

NAME OF INSTITUTION

BANK OF AFRICA GHANA LIMITED

HEAD OFFICE LOCATION

 FIRST FLOOR, BLOCK A & B
 THE OCTAGON, INDEPENDENCE AVENUE
 P.O.BOX C1541, ACCRA.

LOCATION OF DEALING OFFICE

 FIRST FLOOR, BLOCK A & B
 THE OCTAGON, INDEPENDENCE AVENUE
 P.O.BOX C1541, ACCRA.

WEBSITE

 www.boaghana.com
 TELEPHONE NUMBERS
 +233 302 249 690

MAIN OBJECT OF THE COMPANY

BANKING

NUMBER OF ISSUED FULLY PAID SHARES
NAMES OF DIRECTORS AND DESIGNATION

 FRANCIS KALITSI
 BOARD CHAIRMAN

 KOBAY ANDAH
 EXECUTIVE DIRECTOR (MANAGING DIRECTOR)

 AMINE BOUABID
 NON- EXECUTIVE DIRECTOR

 GHALI LAHLOU
 NON- EXECUTIVE DIRECTOR

 ELLY OHENE-ADU
 INDEPENDENT NON-EXECUTIVE DIRECTOR

 FLORENCE MAAME HAGAN
 INDEPENDENT NON-EXECUTIVE DIRECTOR

 TAOUIK BENJELLOUN TOUIMY
 INDEPENDENT NON-EXECUTIVE DIRECTOR

 OMAR BALAFREJ
 INDEPENDENT NON-EXECUTIVE DIRECTOR

PARTICULARS OF INCORPORATION OF THE COMPANY

 DATE OF INCORPORATION - 27/03/1998
 CERTIFICATE NUMBER - C0002787946
 STATED CAPITAL - 642990750.55

DEALER/ BROKER-DEALER REPRESENTATIVE	ROLE (TREASURER, PRINCIPAL TRADER)	TELEPHONE NUMBER (OFFICE)	TELEPHONE NUMBER (PERSONAL)	E-MAIL ADDRESS
EDEM GBENAH	TREASURER	0247833227	0247833227	Edem.gbenah@boaghana.com
ISAAC P.K. VILLARS	HEAD, SALES DESK	0544338915	0544338915	isaac.villars@boaghana.com
JOSEPHINE O.D. ASARE BEDIAKO	ALM & MONEY MARKET DEALER	0233531558	0233531558	josephine.darko@boaghana.com
JAMES BADU AMO	FIXED INCOME TRADER	0552001852	0552001852	James.amo@boaghana.com
KAREN NORTEY	FX TRADER			Karen.nortey@boaghana.com
PATRICK OFORI BOADI	CORPORATE DEALER	0541755478	0541755478	Patrick.boadi@boaghana.com

HEAD OFFICE LOCATION

23 Independence Avenue, Accra - Ghana

LOCATION OF DEALING OFFICE

Head Office, 9th Floor

WEBSITE

www.calbank.net

TELEPHONE NUMBERS

0302680061-9 | 0302680079

MAIN OBJECT OF THE COMPANY

Business of Banking

PARTICULARS OF INCORPORATION OF THE COMPANY

DATE OF INCORPORATION - 20/March/1989

CERTIFICATE NUMBER - PL000402016

STATED CAPITAL - GHS 400,000,000.00

NUMBER OF ISSUED FULLY PAID SHARES

626,584,627

DEALER/ BROKER-DEALER REPRESENTATIVE	ROLE (TREASURER, PRINCIPAL TRADER)	TELEPHONE NUMBER (OFFICE)	TELEPHONE NUMBER (PERSONAL)	E-MAIL ADDRESS
Philip Duodu Fynn	Group Head, Treasury	0302-680070/1	0261513233	pfynn@calbank.net
Yohane Fantevie	Deputy Treasurer	0302-680070/1	0205058554	yfantevie@calbank.net
Mahamadu Rahaman	Principal Trader	0302-680070/1	0267516394	mrahaman@calbank.net
Emmanuel Nii Torto	Principal Trader	0302-680070/1	0267515956	etorto@calbank.net
Kwabena Okai-Ntoni	Principal Trader	0302-680070/1	0205360424	konton@calbank.net

Consolidated Bank Ghana Limited



NAME OF INSTITUTION

CONSOLIDATED BANK GHANA LIMITED

HEAD OFFICE LOCATION

MANET TOWER 3, AIRPORT CITY, ACCRA

LOCATION OF DEALING OFFICE

MANET TOWER 3, AIRPORT CITY, ACCRA

WEBSITE

www.cbg.com.gh

TELEPHONE NUMBERS

0302216000

MAIN OBJECT OF THE COMPANY

BANKING

PARTICULARS OF INCORPORATION OF THE COMPANY

DATE OF INCORPORATION - 1st August, 2018

CERTIFICATE NUMBER - CS192612018

STATED CAPITAL - 627,783,512

NUMBER OF ISSUED FULLY PAID SHARES

125,813

NAMES OF DIRECTORS AND DESIGNATION

Welbeck Abra-Appiah - Chairman

Madam Maureen Amematekpor - Board Member

Gloria Adjoa Owusu - Board Member

Madam Djimi Oforiwa - Board Member

Dr. Philip Osafo-Kwaako - Board Member

Yaw Asamoah - Board Member

Daniel Wilson Addo - Board Member

DEALER/ BROKER-DEALER REPRESENTATIVE	ROLE (TREASURER, PRINCIPAL TRADER)	TELEPHONE NUMBER (OFFICE)	TELEPHONE NUMBER (PERSONAL)	E-MAIL ADDRESS
John K.M. Zigah	Dir. Global Markets	0302216358	0242015206	john.zigah@cbg.com.gh
Priscilla Obuobi	Snr Manager, Treasury	0302216358	0556747793	priscilla.obuobi@cbg.com.gh
Enock Asare	Head, Fixed Income	0302216358	0242357985	enock.asare@cbg.com.gh

HEAD OFFICE LOCATION

2 MOROCCO LANE. OFF INDEPENDENCE AVENUE

LOCATION OF DEALING OFFICE

2 MOROCCO LANE. OFF INDEPENDENCE AVENUE

WEBSITE

www.ecobank.com

TELEPHONE NUMBERS

+233 302 680 421

MAIN OBJECT OF THE COMPANY

Universal Banking

PARTICULARS OF INCORPORATION OF THE COMPANY

DATE OF INCORPORATION - 9th January 1989

CERTIFICATE NUMBER - C-36,572

STATED CAPITAL - 500,000,000

NUMBER OF ISSUED FULLY PAID SHARES - 416,641,000

NAMES OF DIRECTORS AND DESIGNATION

Terence Ronald Darko - Chairman

Daniel Sackey - Managing Director

Henry Dodoo-Amoo - Non-Executive

John Ofori-Tenkorang - Non-Executive

Ohene Aku-Kwapong - Non-Executive

Patience Enyonam Akyianu - Non-Executive

DEALER/ BROKER-DEALER REPRESENTATIVE	ROLE (TREASURER, PRINCIPAL TRADER)	TELEPHONE NUMBER (OFFICE)	TELEPHONE NUMBER (PERSONAL)	E-MAIL ADDRESS
John Nyaaba	Treasurer	+233 302 232 991	+233 244 644 070	jnyaaba@ecobank.com
Peter Dzasa	Trader	+233 302 680 421	+233 243 332 988	pdzasa@ecobank.com
Georgina Twumasi	Trader	+233 302 674 807	+233 208 139 251	gtwumasi@ecobank.com

HEAD OFFICE LOCATION

PLOTS 6, 7 & 9, LIBERATION ROAD, ACCRA

LOCATION OF DEALING OFFICE

PLOTS 6, 7 & 9, LIBERATION ROAD, ACCRA

WEBSITE

www.fbnbankghana.com

TELEPHONE NUMBERS

0302236133,235819

MAIN OBJECT OF THE COMPANY

COMMERCIAL BANK

PARTICULARS OF INCORPORATION OF THE COMPANY

DATE OF INCORPORATION - 31st May 2017

CERTIFICATE NUMBER - CS154192017

STATED CAPITAL - GHS400,000,000.00

NUMBER OF ISSUED FULLY PAID SHARES - 400,000,000.00

NAMES OF DIRECTORS AND DESIGNATION

KOFOWOROLA ADEDAMOLA MAJEKODUNMI - CHAIRMAN

VICTOR YAW YEBOAH ASANTE - MD/CEO

OLUSANU ABIODUN OTUDEKO - NED

ABDUL SULEIMAN KOFARSAURI - NED

HANNAH AMOATENG (MRS) - NED

ROSIE EBE-ARTHUR - NED

OLUSEGUN ALEBIOSUVNED

SEMIU LAMIDI - NED

INI EBONG - NED

DEALER/ BROKER-DEALER REPRESENTATIVE	ROLE (TREASURER, PRINCIPAL TRADER)	TELEPHONE NUMBER (OFFICE)	TELEPHONE NUMBER (PERSONAL)	E-MAIL ADDRESS
Grace Isaac-Aryee	Treasurer	0302235611	0207445257	grace.isaac-aryee@fbnbankghana.com
Bernard Boakye-Yiadom	Trader	0302235611	0245881368	Bernard.Boakye-Yiadom@fbnbankghana.com
Elikem Deku	Trader	0302235611	0208200107	Elikem.K.Deku@fbnbankghana.com

HEAD OFFICE LOCATION

RIDGE, ACCRA

LOCATION OF DEALING OFFICE

RIDGE, ACCRA

WEBSITE

www.fidelitybank.com.gh/

TELEPHONE NUMBERS

+233 0302819292

MAIN OBJECT OF THE COMPANY

Currently, a tier 1 bank, Fidelity is committed to becoming a top 3 bank in Ghana with international standards.

PARTICULARS OF INCORPORATION OF THE COMPANY

DATE OF INCORPORATION - 19-Feb-1997

CERTIFICATE NUMBER - CS 642302015

STATED CAPITAL - GHS 422,840,026.09

NUMBER OF ISSUED FULLY PAID SHARES

Issued and fully paid Ordinary shares - GHS25,250,000

Issued and fully paid Preferences shares - GHS 9,200,000

NAMES OF DIRECTORS AND DESIGNATION

Edward Effah - Board Chariman

Yomi T. Akinade - Non-Executive Director

Jim Reynolds Baiden - Non-Executive Director

Julian Opuni - Managing Director

Emmanuel Berima Manu - Non-Executive Director

Adwoa Nyantakiwaa Annan - Non-Executive Director

Skander Khalil Oueslati - Non-Executive Director

Harold Richardson - Independent Non-Executive Director

Abubakar Sulemana - Independent Non-Executive Director

Lisa Mensah - Independent Non-Executive Director

DEALER/ BROKER-DEALER REPRESENTATIVE	ROLE (TREASURER, PRINCIPAL TRADER)	TELEPHONE NUMBER (OFFICE)	TELEPHONE NUMBER (PERSONAL)	E-MAIL ADDRESS
Samuel Parker-Longdon	Principal Trader	024 3446540	024 3446540	splongdon@myfidelitybank.net
Bright Bosu-Tekpor	Trader	050 0005453	050 0005453	bbtekpor@myfidelitybank.net

HEAD OFFICE LOCATION

16 NOI FETREKE STREET, AIRPORT WEST-ACCRA

LOCATION OF DEALING OFFICE

16 NOI FETREKE STREET, AIRPORT WEST-ACCRA

WEBSITE

www.fincaps.net

TELEPHONE NUMBERS

0208241184

MAIN OBJECT OF THE COMPANY

INVESTMENT BANKING & SECURITIES TRADING

PARTICULARS OF INCORPORATION OF THE COMPANY

DATE OF INCORPORATION - 14TH OCTOBER 2016

CERTIFICATE NUMBER - CS183322016

STATED CAPITAL - 2,044,634.00

NUMBER OF ISSUED FULLY PAID SHARES - 2,044,634

NAMES OF DIRECTORS AND DESIGNATION

GEOFFREY FATHERS MAISON
C.E.O/ EXECUTIVE DIRECTOR

AMES KOBINA ROCKSON
CHAIRMAN/DIRECTOR

YAW OWUSU BREFO
DIRECTOR

DEALER/ BROKER-DEALER REPRESENTATIVE	ROLE (TREASURER, PRINCIPAL TRADER)	TELEPHONE NUMBER (OFFICE)	TELEPHONE NUMBER (PERSONAL)	E-MAIL ADDRESS
Bernadine Malik Jabir	Principal Trader	0593849204	0507841467	bernadine.malik@fincaps.net

First Atlantic Bank Ghana Limited



HEAD OFFICE LOCATION

ATLANTIC PLACE, NO.1 SEVENTH AVENUE,
RIDGE WEST - ACCRA

LOCATION OF DEALING OFFICE

ATLANTIC PLACE, NO.1 SEVENTH AVENUE,
RIDGE WEST - ACCRA.

WEBSITE

www.firstatlanticbank.com.gh

TELEPHONE NUMBERS

+233 302 680 825 / +233 302 682 203
+233 0302679248

MAIN OBJECT OF THE COMPANY

BANKING

PARTICULARS OF INCORPORATION OF THE COMPANY

DATE OF INCORPORATION - 04/05/1994
CERTIFICATE NUMBER - CS043382017
STATED CAPITAL -GHC 416,007,354.01

NUMBER OF ISSUED FULLY PAID SHARES

GHC 334,528,148

NAMES OF DIRECTORS AND DESIGNATION

AMARQUAYE ARMAR
NON- EXECUTIVE DIRECTOR

ADEWALE OLAWOYIN
NON- EXECUTIVE DIRECTOR

AUGUSTINA AMAKYE
NON- EXECUTIVE DIRECTOR

GEORGE YAW AMOAH
NON- EXECUTIVE DIRECTOR

KAREN AKIWUMI-TANOH
NON- EXECUTIVE DIRECTOR

OYEWOLE BALOGUN
NON- EXECUTIVE DIRECTOR

PAPA MADIW NDIAYE
NON- EXECUTIVE DIRECTOR

ODUN ODUNFA
MD/CEO

DANIEL MARFO
EXECUTIVE DIRECTOR, BUSINESS

PATIENCE ASANTE
EXECUTIVE DIRECTOR, RISK

DEALER/ BROKER-DEALER REPRESENTATIVE	ROLE (TREASURER, PRINCIPAL TRADER)	TELEPHONE NUMBER (OFFICE)	TELEPHONE NUMBER (PERSONAL)	E-MAIL ADDRESS
GEORGE APPAW	TREASURER	0244 839 030	0244 839 030	gappaw@firstatlanticbank.com.gh
ANDREW NORTEY	TRADER	0244 737 393	0244 737 393	anortey@firstatlanticbank.com.gh
NANA ANNOR BOADU	TRADER	0247 716 159	02477 161 59	naboadu@firstatlanticbank.com.gh
KOBINA BOATENG AMPAH	TRADER	0559 898 763	0559 898 763	kampah@firstatlanticbank.com.gh



HEAD OFFICE LOCATION

ACCRA FINANCIAL CENTRE
6TH FLOOR, CNR LIBERIA AND INDEPENDENCE
AVENUE ACCRA GHANA

LOCATION OF DEALING OFFICE

ACCRA FINANCIAL CENTRE
6TH FLOOR, CNR LIBERIA AND INDEPENDENCE
AVENUE ACCRA GHANA

WEBSITE

www.firstnationalbank.com.gh
TELEPHONE NUMBERS
+233 24 2435050

MAIN OBJECT OF THE COMPANY

To carry on the business of Bankers and of a Credit and Financial Services Institution in Ghana in accordance with the banking Act.

PARTICULARS OF INCORPORATION OF THE COMPANY

DATE OF INCORPORATION - 28/01/2014
CERTIFICATE NUMBER - GHS 622, 847 275
STATED CAPITAL -GHC 642,990,750.55

NUMBER OF ISSUED FULLY PAID SHARES

GHC 622,847,275

NAMES OF DIRECTORS AND DESIGNATION

EMMANUEL KOJO IDUN
BOARD CHAIRMAN

DOMINIC KWAME ADU
CHIEF EXECUTIVE OFFICER

RICHARD BARKLEY HUDSON
EXECUTIVE DIRECTOR

MICHAEL LARBIE
NON- EXECUTIVE DIRECTOR

STEPHANUS PETRUS CLAASSEN
NON- EXECUTIVE DIRECTOR

EBRAHIM SULEMAN MOTALA
NON- EXECUTIVE DIRECTOR

BEATRICE BRIDGET OFEI
INDEPENDENT DIRECTOR

ETHEL GOTHATAMODIMO MATENGE-SEBESHO
NON-EXECUTIVE DIRECTOR

ROSY FYNN
INDEPENDENT DIRECTOR

DEALER/ BROKER-DEALER REPRESENTATIVE	ROLE (TREASURER, PRINCIPAL TRADER)	TELEPHONE NUMBER (OFFICE)	TELEPHONE NUMBER (PERSONAL)	E-MAIL ADDRESS
KOFI PIANIM	HEAD, GLOBAL MARKETS	024 243 5050	0246623944	kpianim@firstnationalbank.com.gh
LLEWELLYN FOXCROFT	TREASURER	024 243 5156	0501452306	lfoxcroft@firstnationalbank.com.gh
WISDOM AKAKPO	HEAD, TRADING	024 243 5050	0240244772	wakakpo@firstnationalbank.com.gh
PRINCE OPPONG	TRADER	024 243 5050	0244542867	poppong@firstnationalbank.com.gh
NICHOLAS TAWIAH	TRADER	024 243 5050	0508311246	nicholas.tawiah@firstnationalbank.com.gh

HEAD OFFICE LOCATION

NO. 2 THORPE RD, JEA MILLS HIGH STREET - ACCRA

LOCATION OF DEALING OFFICE

NO. 2 THORPE RD, JEA MILLS HIGH STREET - ACCRA

WEBSITE

www.gcbbank.com.gh

TELEPHONE NUMBERS

+233 302 664 910-18, 672 852-4

MAIN OBJECT OF THE COMPANY

BANKING

PARTICULARS OF INCORPORATION OF THE COMPANY

DATE OF INCORPORATION - 07/09/1994

CERTIFICATE NUMBER - PL000202015

STATED CAPITAL - GHC 500,000,000

NUMBER OF ISSUED FULLY PAID SHARES

GHC 265,000,000

NAMES OF DIRECTORS AND DESIGNATION

Mr. Jude Kofi Arthur
BOARD CHAIRMAN

Mr. John Kofi Adomakoh
Managing Director

Mr. Socrates Afram
DMD - Finance

Mr. Emmanuel Odartey Lamptey
DMD - Operations

Samuel Kwame Yedu Aidoo
Executive Director- Wholesale
& Investment Banking

Mrs. Lydia Essah
NON- EXECUTIVE DIRECTOR

Nana Ama Ayensua Saara III
NON- EXECUTIVE DIRECTOR

Mr. Osman Aludiba Ayuba
NON- EXECUTIVE DIRECTOR

Mr. Francis Arthur-Collins
NON- EXECUTIVE DIRECTOR

Mr. Emmanuel Ray Ankrah
NON- EXECUTIVE DIRECTOR

Alhaji Alhassan Adam Yakubu
NON- EXECUTIVE DIRECTOR

Mr. Daniel Kwaku Tweneboah Asirifi
NON- EXECUTIVE DIRECTOR

Dr. Stephen Amoah
NON- EXECUTIVE DIRECTOR

DEALER/ BROKER-DEALER REPRESENTATIVE	ROLE (TREASURER, PRINCIPAL TRADER)	TELEPHONE NUMBER (OFFICE)	TELEPHONE NUMBER (PERSONAL)	E-MAIL ADDRESS
DANIEL BOATENG	PRINCIPAL TRADER	0302 611 756	0267 883 388	daboateng@gcb.com.gh
LAWRENCE OSILAJA BOAMPONG	SALES DEALER	0302 611 756	0243 685 907	loboampong@gcb.com.gh
HENRY BRUCE ACQUAH	TRADER	0302 611 756	0546 209 193	hbacquah@gcb.com.gh
GERALD BRUCE-OKINE	SALES DEALER	0302 611 756	0246 743 128	gbokine@gcb.com.gh

HEAD OFFICE LOCATION

RIDGE

LOCATION OF DEALING OFFICE

RIDGE

WEBSITE

www.gtbghana.com

TELEPHONE NUMBERS

+233 302 611 560

MAIN OBJECT OF THE COMPANY

BANKING

NAMES OF DIRECTORS AND DESIGNATION

JOSEPH AMOAH-AWUAH
BOARD CHAIRMAN

RASHEED IBRAHIM
BOARD MEMBER

MAIDIE ELIZABETH ARKUTU
BOARD MEMBER

IRENE BAABA HAGAN
BOARD MEMBER

ADEBANJI ISOLA ADENIYI
BOARD MEMBER

THOMAS ATTAH JOHN
MANAGING DIRECTOR

PARTICULARS OF INCORPORATION OF THE COMPANY

DATE OF INCORPORATION - 15/07/1996

CERTIFICATE NUMBER - CS406022014

STATED CAPITAL - GHC 404,895,476.00

NUMBER OF ISSUED FULLY PAID SHARES

GHC 14,171,890,279

DEALER/ BROKER-DEALER REPRESENTATIVE	ROLE (TREASURER, PRINCIPAL TRADER)	TELEPHONE NUMBER (OFFICE)	TELEPHONE NUMBER (PERSONAL)	E-MAIL ADDRESS
RICHARD AGALA	TREASURER	0504 100 017		richard.agala@gtbank.com
DORA BRIDGET APPIAH	HEAD, GLOBAL MARKETS	0504 100 074		dora.appiah@gtbank.com
DOTSE MAWUSE TORNYI	PRINCIPAL TRADER	0504 100 041	0248 628 196	mawusi.tornyi@gtbank.com
EBENEZER ZAH	TRADER	0504 100 068	0501 375 212	ebenezer.zah@gtbank.com

National Investment Bank Limited

**HEAD OFFICE LOCATION**

MANET TOWER B, PLOT 25 -
AIRPORT CITY, ACCRA

LOCATION OF DEALING OFFICE

MANET TOWER B, PLOT 25 -
AIRPORT CITY, ACCRA

WEBSITE

www.nib-ghana.com

TELEPHONE NUMBERS

+233 302 661 701 / +233 302 428 500

MAIN OBJECT OF THE COMPANY

BANKING

PARTICULARS OF INCORPORATION OF THE COMPANY

DATE OF INCORPORATION - 22/03/1963

CERTIFICATE NUMBER - 54594

STATED CAPITAL -GHC 70,000,000.00

NUMBER OF ISSUED FULLY PAID SHARES

GHC 70,000,000.00

NAMES OF DIRECTORS AND DESIGNATION

MR KOFI OWUSU SEKYERE
BOARD CHAIRMAN

MR SAMUEL SARPONG
MANAGING DIRECTOR

MR MICHAEL AYENSU
BOARD MEMBER

MR DENNIS ADJEI DWOMAH
BOARD MEMBER

MRS LYNN ALLOTEY GADZEPO
BOARD MEMBER

MR KEN KANYAGUI
BOARD MEMBER

MR. KNOW AMPONSAH SAM
BOARD MEMBER

HON. KOFI OKYERE- AGYEKUM
BOARD MEMBER

DR. GIDEON BOAKO
BOARD MEMBER

DEALER/ BROKER-DEALER REPRESENTATIVE	ROLE (TREASURER, PRINCIPAL TRADER)	TELEPHONE NUMBER (OFFICE)	TELEPHONE NUMBER (PERSONAL)	E-MAIL ADDRESS
JOHN BLAY			0266 040 030	john.blay@nib_ghana.com
SAMUEL KATAMANI			0245 412 027	samuel.katamani@nib_ghana.com

Obsidian Achnar Securities Limited

**HEAD OFFICE LOCATION**

1 NORFO CLOSE, NORTH DZORWULU, ACCRA

LOCATION OF DEALING OFFICE

1 NORFO CLOSE, NORTH DZORWULU, ACCRA

WEBSITE

www.oamarkets.com

TELEPHONE NUMBERS

+233 551 626 269

MAIN OBJECT OF THE COMPANY

BROKER-DEALER

NUMBER OF ISSUED FULLY PAID SHARES

GHC 5,000,000

NAMES OF DIRECTORS AND DESIGNATION

ASHLEY THOMPSON MACCARTHY
EXECUTIVE DIRECTOR

RICHARD AMOATENG MENSAH
NON-EXECUTIVE

TRACEY ABIOLA
INDEPENDENT NON-EXECUTIVE

PARTICULARS OF INCORPORATION OF THE COMPANY

DATE OF INCORPORATION - 03/11/2016

CERTIFICATE NUMBER - CS197242016

STATED CAPITAL -GHC 5,000,000

DEALER/ BROKER-DEALER REPRESENTATIVE	ROLE (TREASURER, PRINCIPAL TRADER)	TELEPHONE NUMBER (OFFICE)	TELEPHONE NUMBER (PERSONAL)	E-MAIL ADDRESS
EDWARD ILLIASU	LEAD TRADER	N/A	+233 245 960 834	ei@oamarkets.com
PRINCE ADDO- SUNU	SENIOR TRADER	N/A	+233 245 817 459	pas@oamarkets.com
BRIDGET OPOKU BOSSMA	SENIOR TRADER	N/A	+233 248 598 456	bob@oamarkets.com

HEAD OFFICE LOCATION

ATLANTIC TOWER, ACCRA

LOCATION OF DEALING OFFICE

ATLANTIC TOWER, ACCRA

WEBSITE

www.omnibsic.com.gh

TELEPHONE NUMBERS

+233 307 086 000

MAIN OBJECT OF THE COMPANY

BANKING

PARTICULARS OF INCORPORATION OF THE COMPANY

DATE OF INCORPORATION - 00/00/0000

CERTIFICATE NUMBER - CS

STATED CAPITAL -GHC 800 MILLION

NUMBER OF ISSUED FULLY PAID SHARES

-

NAMES OF DIRECTORS AND DESIGNATION

MR. SIMEON PATRICK KYEI
BOARD CHAIRMAN

MR. DANIEL ASIEDU
MANAGING DIRECTOR

MR. MIGUEL RIBEIRO FIIFI BRANDFUL
NON-EXECUTIVE DIRECTOR

MR. PHILIP OTI-MENSAH
EXECUTIVE DIRECTOR & DMD

MS. AFUA ADUBEA KORANTENG
BOARD MEMBER

MR. MOHAMED KHALED SHALBEK
NON-EXECUTIVE DIRECTOR

MR. ABDUSALAM TAYEF
BOARD MEMBER

MS. AKYAA AFREH ARHIN ADDO-KUFUOR
COMPANY SECRETARY

MS. TERESA EFFIE COOKE
INDEPENDENT DIRECTOR

MR. MUSTAFA ALI ABUHMAIRA
BOARD MEMBER

DEALER/ BROKER-DEALER REPRESENTATIVE	ROLE (TREASURER, PRINCIPAL TRADER)	TELEPHONE NUMBER (OFFICE)	TELEPHONE NUMBER (PERSONAL)	E-MAIL ADDRESS
ANDREW BULLEY				

HEAD OFFICE LOCATION

NO. 8 JOHN HARMOND STREET,
RING ROAD CENTRAL, ACCRA

LOCATION OF DEALING OFFICE

NO. 8 JOHN HARMOND STREET,
RING ROAD CENTRAL, ACCRA

WEBSITE

www.prudentialbank.com.gh

TELEPHONE NUMBERS

+233 302 781 200 – 5, +233 302 750 420

MAIN OBJECT OF THE COMPANY

FINANCIAL SERVICES

PARTICULARS OF INCORPORATION OF THE COMPANY

DATE OF INCORPORATION - 17/06/1993

CERTIFICATE NUMBER - CS007262016

STATED CAPITAL - GHC 402,430,752.46

NUMBER OF ISSUED FULLY PAID SHARES

GHC 883,207,247

NAMES OF DIRECTORS AND DESIGNATION

MURIEL SUSAN EDUSEI (MRS.)
CHAIRPERSON

JOHN K. ADDO
MANAGING DIRECTOR

FRED KWASI BOATENG
NON-EXECUTIVE

DANIEL A. KISSIEDU
NON-EXECUTIVE

YAW OPOKU ATUAHENE
NON-EXECUTIVE

JULIANA ADDO-YOBO (MRS.)
NON-EXECUTIVE

DANIEL LARBI-TIEKU
NON-EXECUTIVE

VICTORIA BARTH (MRS.)
NON-EXECUTIVE

OFOTSU TETTEH-KUJORJIE
NON-EXECUTIVE

REV. PROF. PETER OHENE KYEI
NON-EXECUTIVE

FELIX K. DUKU
NON-EXECUTIVE

DEALER/ BROKER-DEALER REPRESENTATIVE	ROLE (TREASURER, PRINCIPAL TRADER)	TELEPHONE NUMBER (OFFICE)	TELEPHONE NUMBER (PERSONAL)	E-MAIL ADDRESS
SETH AMPAABENG KYEREMEH	TREASURER	0302 781 197	0244 762 652	seth.kyeremeh@prudentialbank.com.gh
DANKWA DWAMENA	DEALER	0302 781 197	0244 063 688	dwamena.dankwa@prudentialbank.com.gh
MARK ESHUN	DEALER	0302 781 197	0200 127 959	mark.eshun@prudentialbank.com.gh
SAMUEL AGYEI FOSU	DEALER	0302 781 197	0243 056 493	samuel.agyei@prudentialbank.com.gh

HEAD OFFICE LOCATION

35 SIXTH AVE, NORTH RIDGE, ACCRA

LOCATION OF DEALING OFFICE

35 SIXTH AVE, NORTH RIDGE, ACCRA

WEBSITE

www.republicghana.com

TELEPHONE NUMBERS

+233 302 242 090-4 / +233 302 429 555

MAIN OBJECT OF THE COMPANY

BANKING

PARTICULARS OF INCORPORATION OF THE COMPANY

DATE OF INCORPORATION - 07/05/1990

CERTIFICATE NUMBER - PL000172017

STATED CAPITAL -GHC 401,190,624

NUMBER OF ISSUED FULLY PAID SHARES

GHC 851,966,375

NAMES OF DIRECTORS AND DESIGNATION

CHARLES WILLIAM ZWENNES
BOARD CHAIRMAN/NON-EXECUTIVE DIRECTOR

FARID ANTAR
MANAGING DIRECTOR

NIGEL BAPTISTE
NON- EXECUTIVE DIRECTOR

DAVID ADDO-ASHONG
NON- EXECUTIVE DIRECTOR

MICHAEL ADDOTEY ADDO
NON-EXECUTIVE DIRECTOR

PAUL KING ARYENE
NON-EXECUTIVE DIRECTOR

ARIMEYAW SALEY IBN SAEED
NON-EXECUTIVE DIRECTOR

EBENEZER TETTEH TAGOE
NON-EXECUTIVE DIRECTOR

DEALER/ BROKER-DEALER REPRESENTATIVE	ROLE (TREASURER, PRINCIPAL TRADER)	TELEPHONE NUMBER (OFFICE)	TELEPHONE NUMBER (PERSONAL)	E-MAIL ADDRESS
FRANCIS ADJEPONG	HEAD, TREASURY	0302 258 110	0244 620 115	fadjepong@republicghana.com
NANA YAW KISSI-NYAME	TRADER	0302 258 110	0244 716 509	nnyame@republicghana.com
ARIEL KUSI-YEBOAH	TRADER	0302 258 110	0203 719 340	akyeboah@republicghana.com
UNICE A. EFFAH	TRADER	0302 258 110	0242 347 733	eeffah@republicghana.com
NEWMAN M AYIKOE	TRADER	0302 258 110	0508 818 478	nayikoe@republicghana.com

HEAD OFFICE LOCATION

WEST LEGON
PLOT 187A, BLOCK 22, NII OWOO AVENUE,
WEST LEGON

LOCATION OF DEALING OFFICE

WEST LEGON
PLOT 187A, BLOCK 22, NII OWOO AVENUE,
WEST LEGON

WEBSITE

www.savvysecurities.com
TELEPHONE NUMBERS
+233 302 200 748

MAIN OBJECT OF THE COMPANY

BROKERAGE SERVICES

PARTICULARS OF INCORPORATION OF THE COMPANY

DATE OF INCORPORATION - 23/04/2018
CERTIFICATE NUMBER - SEC/B-DL 036/21
STATED CAPITAL -GHC 1,500,000.00

NUMBER OF ISSUED FULLY PAID SHARES

GHC 1,500,000.00

NAMES OF DIRECTORS AND DESIGNATION

AKOFA DAKWA
BOARD CHAIRMAN

PEARL GBORGLAH
INDEPENDENT NON-EXECUTIVE DIRECTOR

KWEI FOLI
NON-EXECUTIVE DIRECTOR

MAAME ADJOA THOMPSON
EXECUTIVE DIRECTOR

DEALER/ BROKER-DEALER REPRESENTATIVE	ROLE (TREASURER, PRINCIPAL TRADER)	TELEPHONE NUMBER (OFFICE)	TELEPHONE NUMBER (PERSONAL)	E-MAIL ADDRESS
MAAME ADJOA THOMPSON	CEO	0302 200 748	0266 802388	maameadjoathompson@savvysecurities.com
NANA AMA THOMPSON	FIXED INCOME SUPPORT OFFICER	0302 200 748	0268 707545	nanaama.thompson@savvysecurities.com
ELORM KOFI BLAVO	COMPLIANCE MANAGER	0302 200 748	0273 557338	elorm.blavo@savvysecurities.com

HEAD OFFICE LOCATION

RING ROAD CENTARL, ACCRA

LOCATION OF DEALING OFFICE

HEAD OFFICE , 4TH FLOOR

WEBSITE

www.socgen.com

TELEPHONE NUMBERS

+233 302 214 314

MAIN OBJECT OF THE COMPANY

BANKING

PARTICULARS OF INCORPORATION OF THE COMPANY

DATE OF INCORPORATION - 23/11/2020

CERTIFICATE NUMBER - PL000722020

STATED CAPITAL - GHC 404,245,426.72

NUMBER OF ISSUED FULLY PAID SHARES

GHC 709,141,367

NAMES OF DIRECTORS AND DESIGNATION

MARGARET BOATENG SEKYERE
BOARD CHAIR

HAKIM OUZZANI
EXECUTIVE, MANAGING DIRECTOR

LAURETTE KORKOR OTCHERE
NON EXECUTIVE

AGNES TAUTY GIRALDI
NON EXECUTIVE

GEORGES WEGA
NON EXECUTIVE

ARNAUD DE GAUDEMARIS
NON EXECUTIVE

FOSUHENE ACHEAMPONG
NON EXECUTIVE

FRANCIS AWUA- KYEREMATEN
INDEPENDENT NON-EXECUTIVE DIRECTOR

JULIANA ASANTE
INDEPENDENT NON-EXECUTIVE DIRECTOR

YVON PUYOU
NON EXECUTIVE

DEALER/ BROKER-DEALER REPRESENTATIVE	ROLE (TREASURER, PRINCIPAL TRADER)	TELEPHONE NUMBER (OFFICE)	TELEPHONE NUMBER (PERSONAL)	E-MAIL ADDRESS
CATHERINE JOHNSON	GM, TREASURY AND GLOBAL MARKETS	030 220 2014	020202 1822	catherine.johnson@socgen.com
GODSWAY AMETORWOBLA	FIXED INCOME TRADER	030 220 2005	024 275 7286	godsway.ametorwobla@socgen.com
ENOCH DARKEH DAVIES	HEAD, FIXED INCOME	030 220 2090	0577 653 408 0267 082 222	enoch.davies@socgen.com

HEAD OFFICE LOCATION

215 SOUTH LIBERATION LINK, AIRPORT CITY

LOCATION OF DEALING OFFICE

215 SOUTH LIBERATION LINK, AIRPORT CITY

WEBSITE

www.stanbicbank.com.gh

TELEPHONE NUMBERS

+233 302 610 690

MAIN OBJECT OF THE COMPANY

BANKING

PARTICULARS OF INCORPORATION OF THE COMPANY

DATE OF INCORPORATION - 08/03/1994

CERTIFICATE NUMBER - GHC 414,213,277.00

STATED CAPITAL - 642990750.55

NUMBER OF ISSUED FULLY PAID SHARES

GHC 221,719,240.00

NAMES OF DIRECTORS AND DESIGNATION

MRS. ESI TAWIA ADDO-ASHONG
BOARD CHAIRMAN

MR. KWAMINA KORANTENG ASOMANING
CHIEF EXECUTIVE

MR. TIMOTHY MUGODI
EXECUTIVE DIRECTOR

MR. ASHOK MOHINANI
INDEPENDENT NON-EXECUTIVE DIRECTOR

MS. ESTELLE AKOFIO-SOWAH
INDEPENDENT NON-EXECUTIVE DIRECTOR

MRS. SARAH MARY FRIMPONG
INDEPENDENT NON-EXECUTIVE DIRECTOR

PROF. ROBERT DARKO OSEI
INDEPENDENT NON-EXECUTIVE DIRECTOR

MR. WILHELMUS ENGELBRECHT
INDEPENDENT NON-EXECUTIVE DIRECTOR

MR. JOHN KOFI BAISIE
INDEPENDENT NON-EXECUTIVE DIRECTOR

MR. MYLES JOHN DENNISS RUCK
INDEPENDENT NON-EXECUTIVE DIRECTOR

DEALER/ BROKER-DEALER REPRESENTATIVE	ROLE (TREASURER, PRINCIPAL TRADER)	TELEPHONE NUMBER (OFFICE)	TELEPHONE NUMBER (PERSONAL)	E-MAIL ADDRESS
CHRISTOPHER NETTEY	HEAD, TRADING	0302 610 690 EXT. 61132	0244986474	netteyc@stanbic.com.gh
RONALD MENSAH	TRADER, MONEY MARKETS	0302 610 690 EXT. 61196	0244 635 097	mensahr@stanbic.com.gh
SELASI KABO	TRADER, FX	0302 610 690 EXT. 61135	0272 569 070	kabos@stanbic.com.gh
EMMANUEL KWAKYE	TRADER, JUNIOR	0302 610 690 EXT. 61167	0241 573 309	Kwakyee2@stanbic.com.gh
AFUA BULLEY	HEAD, GLOBAL MARKETS	0302 610 690 EXT. 61134	0244331540	bulleya@stanbic.com.gh

HEAD OFFICE LOCATION

87 INDEPENDENCE AVENUE

LOCATION OF DEALING OFFICE

87 INDEPENDENCE AVENUE

WEBSITE

www.standardchartered.com

TELEPHONE NUMBERS

+233 302 61750 / +233 302 633 366

MAIN OBJECT OF THE COMPANY

BANKING

PARTICULARS OF INCORPORATION OF THE COMPANY

DATE OF INCORPORATION - 18/09/1970 &

CERTIFICATE NUMBER - PL000772020

STATED CAPITAL -GHC 400,000,000.00

NUMBER OF ISSUED FULLY PAID SHARES

ORDINARY – 134,758,498

PREFERENCE – 17,489,066

NAMES OF DIRECTORS AND DESIGNATION

DR. EMMANUEL OTENG KUMAH

CHAIRMAN / INDEPENDENT NON-EXECUTIVE DIRECTOR

MANSA NETTEY

CHIEF EXECUTIVE OFFICER / MANAGING DIRECTOR

SHEIKH JOBE

CHIEF OPERATIONS OFFICER / EXECUTIVE DIRECTOR

PROF. AKUA KUENYEHIA

INDEPENDENT NON-EXECUTIVE DIRECTOR

EBENEZER TWUM ASANTE

INDEPENDENT NON-EXECUTIVE DIRECTOR

KWABENA NIFA ANING

INDEPENDENT NON-EXECUTIVE DIRECTOR

GEORGE AKELLO

CREDIT RISK OFFICER, EAST AFRICA AND CHIEF CREDIT OFFICER, AFRICA & MIDDLE EAST / NON-EXECUTIVE DIRECTOR

DEALER/ BROKER-DEALER REPRESENTATIVE	ROLE (TREASURER, PRINCIPAL TRADER)	TELEPHONE NUMBER (OFFICE)	TELEPHONE NUMBER (PERSONAL)	E-MAIL ADDRESS
ADOTEYE ANUM	HEAD, FINANCIAL MARKETS, GHANA	0501 423 915	0202 019 420	adoteye.anum@sc.com
ANTHONY KURANCHIE	HEAD, FINANCIAL MARKETS, GHANA	0501 462 382	0249055755	anthony.kuranchie@sc.com
ASARE BEDIAKO	DIRECTOR, FX TRADER	0501 516 078	0501 516 078	ernest.boatengabebresse,@sc.com

HEAD OFFICE LOCATION

Heritage Tower Ambassadorial Enclave,
Ridge P.M.B 29, Ministries, Accra

LOCATION OF DEALING OFFICE

Heritage Tower Ambassadorial Enclave,
Ridge P.M.B 29, Ministries, Accra

WEBSITE

www.ubagroup.com

TELEPHONE NUMBERS

+233 302 680 666

MAIN OBJECT OF THE COMPANY

BANKING

PARTICULARS OF INCORPORATION OF THE COMPANY

DATE OF INCORPORATION - 17-05-2022

CERTIFICATE NUMBER - CS748912015

STATED CAPITAL - GHC 400,000,000

NUMBER OF ISSUED FULLY PAID SHARES

GHC 7,400,500,000

NAMES OF DIRECTORS AND DESIGNATION

MR KWEKU AWOTWI
BOARD CHAIRMAN

MR IVAN AVEREYIREH
NON- EXECUTIVE DIRECTOR

MR OLIVER ALAWUBA
NON- EXECUTIVE DIRECTOR

MR EBELE OGBUE
NON- EXECUTIVE DIRECTOR

MR FRANCIS KORANTENG
NON- EXECUTIVE DIRECTOR

MR JERRY DJANGMAH
NON- EXECUTIVE DIRECTOR

MR FOSTER BUABENG
NON- EXECUTIVE DIRECTOR

MRS MERENE BOTSIO BENYAH
NON- EXECUTIVE DIRECTOR

MRS ABIOLA BAWUAH
NON- EXECUTIVE DIRECTOR

MR SAMUEL AYIM
NON- EXECUTIVE DIRECTOR

MR CHRIS OFIKULU
MANAGING DIRECTOR

MRS SYLVIA INKOOM
DEP. MANAGING DIRECTOR

DEALER/ BROKER-DEALER REPRESENTATIVE	ROLE (TREASURER, PRINCIPAL TRADER)	TELEPHONE NUMBER (OFFICE)	TELEPHONE NUMBER (PERSONAL)	E-MAIL ADDRESS
EMMANUEL SACKY	TREASURER	0302689414	0549789838	emmanuel.sackey@ubagroup.com

HEAD OFFICE LOCATION

SSNIT EMPORIUM, AIRPORT CITY,
ACCRA. GHANA

LOCATION OF DEALING OFFICE

SSNIT EMPORIUM, AIRPORT CITY,
ACCRA. GHANA

WEBSITE

www.myumbbank.com
TELEPHONE NUMBERS
+(233) 302 666 331-6

MAIN OBJECT OF THE COMPANY

BANKING

PARTICULARS OF INCORPORATION OF THE COMPANY

DATE OF INCORPORATION - 10/06/1971
CERTIFICATE NUMBER - CS514122014
STATED CAPITAL - GHC 457,514,102.40

NUMBER OF ISSUED FULLY PAID SHARES

GHC 13,814,020

NAMES OF DIRECTORS AND DESIGNATION

TANKO YAKUBU
DIRECTOR

ELSIE ENNINFUL ADU
DIRECTOR

NANA DWEMOH BENNEH
DIRECTOR

ERNEST KWASI OKOH
DIRECTOR

EVELYN DUKU
DIRECTOR

RITA SRAHA
DIRECTOR

BRENDA AKU-DOE SEMEVO
SECRETARY

DEALER/ BROKER-DEALER REPRESENTATIVE	ROLE (TREASURER, PRINCIPAL TRADER)	TELEPHONE NUMBER (OFFICE)	TELEPHONE NUMBER (PERSONAL)	E-MAIL ADDRESS
KOJO DARPAAH	TREASURER	0302 667 411	0573 276 921	kojo.darpaah@myumbbank.com
NANA KWAME YANKSON	CHIEF DEALER	0302-667411	0244 889 520	nana.yankson@myumbbank.com
JUSTICE APPIAH BEMPONG	FIXED INCOME DEALER	0302-667411	0243 886 739	justice.bempont@myumbbank.com
LORM YEVENYO	FIXED INCOME TRADER	0302-667411	0202 070 189	elorm.yevenyo@myumbbank.com

HEAD OFFICE LOCATION

ZENITH HEIGHTS
NO. 37 INDEPENDENCE AVENUE,
ACCRA, GHANA

LOCATION OF DEALING OFFICE

ZENITH HEIGHTS
NO. 37 INDEPENDENCE AVENUE, ACCRA.

WEBSITE

www.zenithbank.com.gh

TELEPHONE NUMBERS

(+233) 302 429700

+233) 302 611500

(+233) 302 680884

MAIN OBJECT OF THE COMPANY

BANKING

PARTICULARS OF INCORPORATION OF THE COMPANY

DATE OF INCORPORATION - 05/04/2005

CERTIFICATE NUMBER - CS286312018

STATED CAPITAL - GHC 400,000,000.00

NUMBER OF ISSUED FULLY PAID SHARES

GHC 4,000,000,000 shares

NAMES OF DIRECTORS AND DESIGNATION

FREDA YAHAN DUPLAN (MRS)
BOARD CHAIR

HENRY CHINEDU ONWUZURIGBO
MD/CEO

CLIFFORD MENSAH
EXECUTIVE DIRECTOR

ANTHONY OTENG-GYASI
NON- EXECUTIVE DIRECTOR

GABRIEL UKPEH
NON-EXECUTIVE DIRECTOR

JULIETTE M. TUAKLI (DR)
NON-EXECUTIVE DIRECTOR

KWASI AGYEMAN BOATIN
NON-EXECUTIVE DIRECTOR

DEALER/ BROKER-DEALER REPRESENTATIVE	ROLE (TREASURER, PRINCIPAL TRADER)	TELEPHONE NUMBER (OFFICE)	TELEPHONE NUMBER (PERSONAL)	E-MAIL ADDRESS
LESLIE K AWUDE	TREASURER	+233 302 660 091	026 497 3959	leslie.awude@zenithbank.com.gh
PRISCILLA YORKE	PRINCIPAL TRADER	+233 302 660 091	020 878 2211	Priscilla.yorke@zenithbank.com.gh
GALLAS ATTIONU	TRADER	+233 302 660091	020 730 8580	gallas.attionu@zenithbank.com.gh



CONTACT US:

Ghana Stock Exchange

5th & 6th Floors, Cedi House, Liberia Avenue
P.O. Box GP 1849, Accra
Digital Address: GA-077-9168

(+233) 30-266-9908

(+233) 30-266-9914

(+233) 30-266-9935

(+233) 55-009-5987

 info@gse.com.gh

 www.gse.com.gh

 [gstockexchange](https://twitter.com/gstockexchange)

 [ghanastockexchange](https://www.facebook.com/ghanastockexchange)

 [officialghanastockexchange](https://plus.google.com/officialghanastockexchange)

 [ghanastockexchange](https://www.youtube.com/ghanastockexchange)