

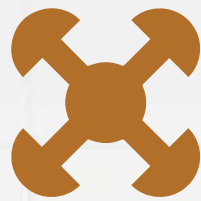
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# Foreword



The Ghana Stock Exchange is pleased to present its flagship publication, the GSE Factbook for 2023. This comprehensive document provides information on the Exchange, the performance of its markets, stakeholders – including Listed Companies, Licensed Dealing Members (Stockbrokers), GFIM Dealers and key market activities throughout the year. It has become an essential resource for investors, students, researchers, market participants and the public.

The defining theme for 2023 was resilience and a search for diversification, as the markets responded to a particularly challenging economic environment and restructuring of Government of Ghana debt. The GSE Composite Index, which measures the performance of companies on the Equities Market, recorded a gain of 28.08% by

the close of the year, positioning it among Africa's top-performing markets. However, the GSE-Financial Stock Index, which measures the performance of financial stocks on the market, saw a 7.36% decline compared to the negative 4.61% recorded in the previous year. The Ghana Fixed Income Market (GFIM) took a big hit from the Domestic Debt Exchange Programme in 2023, recording 98.44 billion of volume traded versus 230.68 billion in 2022, representing a decline of 57.26%. However, the market witnessed a rebound in the last quarter of the year, and this recovery trend is expected to continue into the new year.

Despite the economic and market challenges, the Exchange remained focused on delivering on its strategic priorities during 2023. These included enhanced collaboration with market stakeholders to amplify the voice of the market, development of new products to diversify product offerings, improved transparency and compliance of issuers and market operators, and leveraging technology with our partners to drive financial literacy and investor participation. These initiatives are aimed at increasing listings and improving liquidity, to position the Exchange as the preferred platform for raising capital and investment in Ghana and beyond.

I would like to use this opportunity to express my gratitude to our Issuers, Investors, Capital Market Operators, Council, Staff, and all stakeholders for their unwavering support which have been instrumental to the success of the Exchange. The achievement of the Exchange's vision is steadfastly anchored to our collective efforts and dedication.

I hope you find the 2023 GSE Factbook profitable!

*Abera Amoah*

Managing Director



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, Excellence, Transparency  
Integrity, Teamwork and Efficiency.

# Economic Review

The global economy's recovery in 2023 from the COVID-19 pandemic and geopolitical tensions was stronger than projected. Actual growth reached 3.2%, marginally surpassing the estimated rate of 3.0% per IMF's April 2024 World Economic Outlook. This growth rate is expected to be sustained through 2024 and 2025. However, these numbers are still historically low compared to the pre-pandemic era. Despite concerns about stagflation, recession, and rising policy rates by central banks to control inflation, economic activity proved resilient.

However, growth was uneven across regions. In the USA, it was greater than expected – buoyed by huge government and private spending, strong labor market, and easing of supply-chain bottlenecks. IMF estimates in its April 2024 World Economic Outlook report that growth in this region increased to 2.5% in 2023 and to further inch up to 2.7% in 2024.

The prolonged Russia-Ukraine war and its ripple effects such as high energy prices, and weak consumer sentiments subdued growth in the Eurozone area. Growth is projected to recover from 0.4% in 2023 to 0.8% and 1.5% in 2024 and 2025 respectively.

In the UK, growth is projected to rise from 0.1% to 0.5% in 2024 as the effects of Brexit and other government policies fade.

China experienced rapid growth in the first half of the 2023 following the easing of the COVID restrictions. However, the economy has since cooled due to tensions with the US, which have also derailed consumer and investor confidence. Crisis

in its real estate sector have also persisted, further deepening investor fears. Growth is expected to decelerate from 5.2% recorded in 2023 to 4.6% in 2024 and 4.1% in 2025.

In emerging markets and developing economies, growth is expected to be stable at 4.2% in both 2024 and 2025. This stability is marked by moderation in emerging and developing Asia, offset by rising growth in the Middle East, Central Asia, and Sub-Saharan Africa.

Focusing on Sub-Saharan Africa, growth is projected to rise from an estimated 3.4% in 2023, to 3.8% in 2024 and 4.0% in 2025. The growth stems from improvements in supply issues, ease of restrictions on exports to Europe, and favorable weather conditions.

Domestically, the economy grew 3.8% year-on-year in the fourth quarter, bringing full-year growth to 2.9% in 2023, slightly lower than the 3.1% recorded in 2022, according to the Ghana Statistical Service. This growth was largely driven by the services and agriculture sectors. This figure was higher than IMF's estimate of 2.3%. The stronger-than-expected recovery paralleled global economic trends and marked a significant rebound from the challenges faced in 2022.

Inflation has been declining since peaking at 54.1% in December 2022. Furthermore, the Cedi stabilized against the dollar since early 2023 and the overall budget deficit outperformed the target of 4.6% of GDP. The Government secured US\$3 billion in funding from the IMF after reaching a staff level agreement in December 2022. The IMF funding program is aimed at restoring



# Economic Review

macroeconomic stability, building resilience through implementation of structured reforms, and laying the foundation for inclusive growth. Since then, Ghana has drawn down on 2 tranches of funding after successful reviews by the IMF.

## INFLATION

The fall in global inflation since it peaked in 2022 can be attributed to the easing of price shocks, especially energy prices, and the effects of tight monetary policies. The rate hikes by central banks in advanced countries since 2022 have lowered energy demand. Core inflation has also reduced from diminishing labor market pressure. Global headline inflation is expected to fall from an annual average of 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2015. Inflation is expected to fall more sharply in advanced countries than in emerging and developing countries. Decreases in Europe, Japan and UK will be offset by increases in USA.

On the domestic scene, inflation declined to close the year at 23.2% on the back of a tight monetary policy regime, and exchange rate stability. The decline witnessed was broad-based with both non-food and food inflation easing. The Bank of Ghana's core inflation measure which excludes energy and utilities, declined from 54.1% in the prior year to 23.2% in December, indicating easing underlying pressures.

## MONETARY DEVELOPMENT

In response to rising global inflation, central banks raised policy rates to restrict money supply. Due to this, mortgage costs increased, and credit availability was tight resulting in difficulties for firms to refinance their debt, rising corporate bankruptcies and low investment. Domestically, the Bank of Ghana has also maintained a tight monetary stance to curb inflation. The Policy Rate

began the year at 28% and inched up to 30% by the end of the year. At its last MPC sitting for the year, the central bank explained the need for an elevated rate to keep inflation contained on a downward trajectory towards the medium target.

## MONEY MARKET DEVELOPMENT

Developments in interest rates broadly showed downward trends at the short end of the yield curve. Interest rates at the longer-dated segment of the market, however, remained stable. The 91-day and 182-day Treasury bill rates decreased to 29.39 percent and 31.70 percent, respectively, in December 2023, from 35.48 percent and 36.23 percent in the corresponding period of 2022. Similarly, the rate on the 364-day instrument decreased to 32.97 percent in December 2023 from 36.06 percent in December 2022.

## FOREIGN EXCHANGE MARKET

The US dollar remained stronger than at any time in the pre-pandemic era, bolstered by a robust labor market and elevated monetary rates. In the domestic currency market, the Ghana cedi was relatively stable since February 2023, experiencing minimal pressures from tighter foreign exchange liquidity, reflecting increased pipeline requests and seasonal demand in the last quarter of the year. Also, negative sentiments surrounding the delayed disbursement of the second tranche of the IMF ECF programme funds weighed on the Ghana cedi-US dollar exchange rate.

Looking ahead, the Ghana cedi is expected to remain stable in the first quarter of 2024. This will be supported by the disbursement of US\$600 million from the IMF, expected inflows from the World Bank, the second tranche of the cocoa loan, remittances, and mining inflows, proceeds from the gold purchase programme, and the expected

# Economic Review

rate cuts in advanced economies. In the interbank market, the Ghana cedi cumulatively depreciated by 27.8 percent, 31.9 percent and 30.3 percent against the US dollar, the pound sterling and the euro, respectively, in 2023. This compared with cumulative depreciations of 29.9 percent, 21.2 percent and 25.3 percent against the US dollar, the pound sterling and euro, respectively, in 2022. Excluding the sharp depreciation of 20.6 percent in January, the Ghana cedi cumulatively depreciated by 7.2 percent against the US dollar between February and December 2023.

## GLOBAL CAPITAL MARKETS REVIEW

Global equity markets ended the year strongly with many benchmarks recording double-digit returns. This remarkable performance was led by declining global inflation and commodity prices, strong labor market and expectations of rate cuts by central banks especially the US Fed. In the US, the Dow Jones jumped 13.7%, Nasdaq 43.4% and S&P 500 rose 23.8%, on the back of tech stocks due to the explosion in demand for Artificial Intelligence (AI). Across the Atlantic, the FTSE returned 2.4%, DAX gained 20.3%, and in ASIA the NIKKEI climbed 28.2% (highest since 1989) and the Shanghai declined 11%. The MSCI All Country World Index recorded an average return of 22.81%. The MSCI Emerging Markets Index 2023 which captures large and mid-cap stocks across 24 Emerging markets rallied strongly from negative 20.09% in 2022 to 9.83% in 2023. The MSCI World Index, which focuses on developed markets only returned 24.2%.

The global bond markets also performed strongly during the year. The S&P US Aggregate Bond Index rose by 3.1% in 2023 after a dismal 2022 performance of negative 12%. The Bloomberg Global Bond Index increased by 3.7% in 2023. The rebound was driven by higher yields and falling inflation.

## AFRICAN CAPITAL MARKETS REVIEW

Despite macroeconomic challenges, Africa's capital markets demonstrated exceptional resilience, delivering positive returns for investors. Leading the continent were the Egyptian Stock Exchange (EGX) with a 69.1% gain, the NGX Group ASI at 45.9%, and the Ghana Stock Exchange CI at 28.08%. These impressive results were driven by renewed investor confidence, strong earnings reports from listed companies, and impactful policy reforms. The African Exchanges Linkage Project, which is a joint initiative of the African Securities Exchanges Association and African Development Bank, was launched in 2022 to facilitate cross-border trading of securities and capital raising in Africa. The first phase connected seven stock exchanges across fourteen African countries with second phase expected to onboard Ghana and Botswana Stock Exchanges respectively.

## DOMESTIC EQUITIES MARKET REVIEW

The Ghana Stock Exchange's equity market indices, the GSE Composite Index (GSE-CI) and Financial Stock Index (GSE-FSI), closed the year with returns of 28.08% and 7.36% respectively, showing remarkable resilience despite challenges in the economy. This was against returns of -12.38% and -4.61%, in the same period last year.

The total volume for the year was 579,675,315, valued at GHS 818,169,530.95, indicating a decline of 56.59% and 50.11%, respectively, compared to the same period last year. Despite a marginal 0.08% decrease in the number of transactions, there was a noteworthy increase in market capitalization, rising by 14.55% from GHS 64,507.32 million at the end of December 2022 to GHS 73,893.17 million by the close of December 2023.

# Economic Review

## OUTLOOK 2024

Global economy growth is projected at 3.1% in 2024, maintaining the same pace as 2023, and is expected to rise slightly to 3.2% in 2025. These figures remain below the pre-pandemic average levels of 3.8%. Inflation is expected to continue its downward trajectory - albeit at a slow pace, as central banks uphold a tight monetary stance. Despite a strong recovery and a rebounding labor market, geopolitical tensions are expected to disrupt global trade and reroute major shipping lanes, leading to commodity price spikes. Due to steady growth, the possibility of hard landing has receded, and risks to global growth are broadly balanced. Advanced economies are expected to see growth rise slightly, with the increase mainly reflecting a recovery in the euro area from low growth in 2023, whereas emerging market and developing economies are expected to experience stable growth through 2024 and 2025, with regional differences.

Domestically, the 3-year IMF US\$3 billion will continue to support the Post Covid-19 Programme for Economic Growth fostering a sustainable rate of growth over the medium-term. The resilience demonstrated in 2023 is projected to continue through 2024 with GDP expected to grow at a rate of 2.8%. The following macroeconomic targets have been set for the 2024 fiscal year:

Overall Real GDP growth of at least 2.8 percent;

Non-Oil Real GDP growth of at least 2.1 percent;

End-Period Inflation rate of 15.0 percent;

Primary Balance on Commitment basis at a surplus of 0.5 percent of GDP; and

Gross International Reserves (including oil funds and encumbered/pledged assets) to cover not less than 3.0 months of imports.

## SOURCES

- IMF World Economic Outlook-October 2023, January 2024, April 2024
- Bank of Ghana Monetary Policy Report- November 2023, January 2024, March 2024
- 2024 Budget Statement and Economic Policy
- WFE Full Year 2023 Market Highlights Report
- GSE Equities Market Report
- GFIM Status Report
- [africanexchangeslink.com](https://africanexchangeslink.com)
- [african-markets.com](https://african-markets.com)



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# 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
Benjamin Brighte Ackah-Nyamike	Member	License Dealing Members
Abena Amoah	Managing Director	Executive Member
Frank Yoofi Mensa Berle	Deputy Managing Director	Executive Member
Pearl Nkrumah	Member	Listed Company
Seth Quarcoo Ofori	Member	License Dealing Members

## 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 Products
Harriet Bus-Moses	Head, Trading and Surveillance
Eric Edifor	Head, Information Technology
Jerry Boachie-Danquah	Head, Marketing and Public Relations
Eileen Owusu	Head, 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. Laurus Africa Securities Ltd.
12. NTHC Securities 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.

### 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 Ghana 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 overseen by a committee of eleven (11) members representing the 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 of the Ministry of Finance (MOF).

<b>Names</b>	<b>Representing Group</b>
Dr. Maxwell Opoku Afari	Bank of Ghana
Dr. Zakari Mumuni	Bank of Ghana
Abena Amoah	GSE
Joseph Lartey	CSD
Afua Bulley	Ghana Association of Bankers
Mansa Netey	Ghana Association of Bankers
Lawrence Osilaja Boampong	ACI
Nana Sarfo	Ghana Securities Industry Association
Winston Nelson Jr.	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 DEALERS

1. ABSA Bank Ghana Ltd.
2. Access Bank Ghana PLC
3. ADB Bank PLC
4. ARB Apex Bank Ltd.
5. CalBank Ghana 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 DEALERS

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 Ltd.
7. Prudential Bank Ltd.
8. Republic Bank Ghana PLC
9. UBA Ghana Ltd.
10. UMB Bank PLC
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. Laurus Africa Securities Ltd.
12. NTHC Securities 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 Ltd.
4. Petra Securities Ltd.
5. Regulus Securities Ltd.
6. Savvy Securities Ltd.



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# Highlights of events on the Ghana Stock Exchange (GSE)

01

**February 3, 2023**

GSE welcomed the Managing Director of Societe Generale Ghana Plc, Hakim Ouzzani, who paid a courtesy call on the Exchange to build on the existing relationship as a listed company and to discuss other areas of collaboration.

02

**February 8, 2023**

GSE organized a meeting with one of its key stakeholder cohorts, the CEOs of the Licensed Dealing Members (Stockbrokers) to discuss the outlook for 2023 amid the current developments in the economy.

03

**February 8, 2023**

GSE received Andrew Maharaj, the Regional Senior Trade Commissioner and Counsellor (Commercial) at the High Commission of Canada in Ghana, during his courtesy visit to discuss potential collaboration areas, focusing particularly on SME financing opportunities for members of the Canada Ghana Chamber of Commerce.

04

**February 9, 2023**

The MD of GSE, Abena Amoah paid a courtesy call on the industry regulator, the Securities and Exchange Commission (SEC) as part of her stakeholder engagement tour to discuss current developments in the industry.

05

**February 22, 2023**

GSE welcomed the Head of Breaking News for Sub-Sahara Africa, Bloomberg News, Ms. Rene Vollgraaff, when she paid a courtesy call on the GSE to discuss operations of the Exchange in the wake of the current economic climate and possible areas of cooperation.

06

**March 2, 2023**

GSE participated in the High Commission of Canada's Breakfast event on the theme: "Growing SMEs" for members of the Canada Ghana Chamber of Commerce.

## Highlights of events on the Ghana Stock Exchange (GSE)

07

**March 8, 2023**

GSE held its annual Ring the Bell for Gender Equality. Themed "DigitALL: Innovation and Technology for Gender Equality"

08

**March 23, 2023**

GSE signed an MoU with Minerals Income Investment Fund (MIIF) to support the listing of Mining Companies that MIIF has a stake in.

09

**April 4, 2023**

The Group CEO of Enterprise Group Plc, Daniel Larbi Tiekou, and his team paid a courtesy call on the MD of the GSE as part of their stakeholder engagement to introduce the new CEO and to strengthen the existing relationship with the Exchange.

10

**April 6, 2023**

Bayport Savings and Loans Plc listed the first series and tranche of Notes issued under its newly established GHS500 million Medium Term Notes and Bond Programme.

11

**April 14, 2023**

The African Securities Exchanges Association (ASEA) and the Pan-African Payments and Settlement System (PAPSS) signed a Memorandum of Understanding (MoU) to collaborate on ways to enhance the payments process for cross-border securities transactions in Africa.

12

**May 10, 2023**

GSE and Global Reporting Initiative (GRI) organized a capacity building training workshop for listed companies on the GSE ESG Disclosures Guidance Manual, ESG integration and reporting using the GRI Sustainability Reporting Standards (GRI Standards).

13

**June 23, 2023**

GSE collaborated with African Securities Exchanges Association (ASEA) to organize a stakeholder engagement workshop to take Stockbrokers, Fund Managers, Central Securities Depository, SEC, and other market players through the African Exchanges Linkage Project (AELP), which seeks to link all participating exchanges on a single platform for cross-border trading.

# Highlights of events on the Ghana Stock Exchange (GSE)

14

**June 29, 2023**

A team of capital market operators, led by the Managing Director of GSE, Abena Amoah, embarked on a historic tour to Electrochem Ghana Ltd, the largest salt mining company in Ghana, to understand their operations and assess the investment and capital raising opportunities.

15

**July 14, 2023**

GSE in collaboration with Young Investor Network, Central Securities Depository, and other Partners launched the 'Youth Investment Education' campaign at the University of Ghana Business School, reaching 15,000 students in 50 schools across Ghana at the end of the campaign.

16

**July 20, 2023**

GSE and its partners Bentsi-Enchil, Letsa & Ankomah, and Stanbic Bank Ghana hosted a Breakfast Meeting, to discuss the benefits of a Commercial Paper Market for issuers and investors.

17

**August, 2023**

The Managing Director of the GSE, Ms. Abena Amoah, who is also the West African Regional Chair of the International Capital Market Association (ICMA), hosted the West African Regional Committee meeting of ICMA in Accra.

18

**September 11, 2023**

GSE held its 33rd Annual General Meeting

19

**September 25, 2023**

Pesewa One Plc announced its voluntary De-listing from the Ghana Alternative Market of the GSE.

20

**September 26, 2023**

AngloGold Ashanti Plc ("AGA") completed a corporate restructuring in a corporate domicile in the United Kingdom, and a change of its primary listing from the Johannesburg Stock Exchange ("JSE") to the New York Stock Exchange ("NYSE"). The company, which now has its group headquarters in Denver, retains secondary listings on the JSE and the Ghana Stock Exchange ("GSE").



# Highlights of events on the Ghana Stock Exchange (GSE)

21

**September 28, 2023**

GSE suspended the listing status of Aluworks Plc in accordance with Rule 13(4) (c) and (e) of the Exchange's Listing Rules.

22

**September 28, 2023**

Bayport Savings and Loans Plc announced the listing of Series 002 and Series 003 of Tranche 01 of its GHS 500 million Bond Programme on the Ghana Fixed Income Market of the Ghana Stock Exchange.

23

**October 25, 2023**

GSE in collaboration with the World Federation of Exchanges (WFE), the International Organisation of Securities Commission (IOSCO), and other partners, hosted the 'Ring the Bell for Financial Literacy' program as part of World Investor Week. The theme of the program was "Investor Resilience."

24

**October 23, 2023**

Bayport Savings and Loans PLC (BSL) listed Series 004 (Tranche 01) of Bayport Savings and Loans PLC's GHS500 million bond programme.

25

**November 8, 2023**

GSE suspended the listing status of PBC Limited (PBC) in accordance with Rule 13(1) of the Exchange's Listing Rules.

26

**November 14, 2023**

GSE marked its 33rd Anniversary by 'Ring the Bell' under the theme: "Resilience and Adaptability: Thriving in Challenging Times"

27

**December 12, 2023**

GSE joined other Exchanges around the world, at the inaugural WFE 'Ring the Bell for Climate' event, alongside COP28.

# 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.

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 GHS7.3 billion has been raised by listed companies through the issuance of shares and over GHS21 billion raised through corporate bond issuance.

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



(+233) 302-669-908  
(+233) 302-669-914  
(+233) 302-669-935



info@gse.com.gh  
www.gse.com.gh



@gstockexchange



ghanastockexchange



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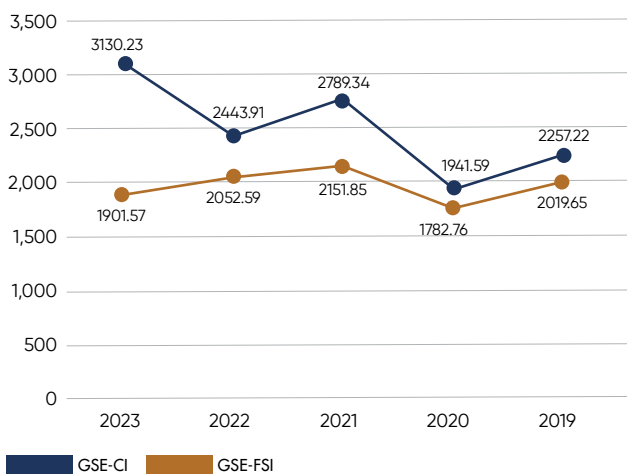
2

2023 STOCK MARKET  
PERFORMANCE

# 2023 Stock Market Performance

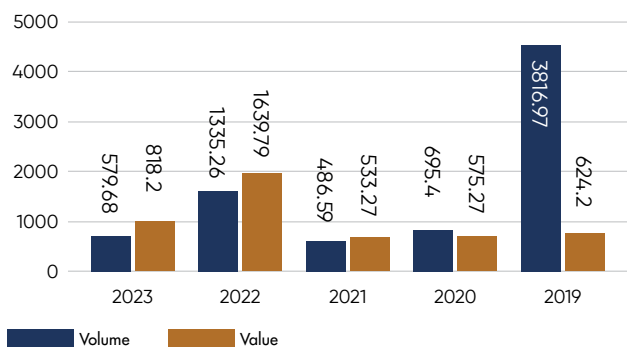
In 2023, there was a notable turnaround in the GSE-CI with a Year-to-Date surge of 28.08%, a significant improvement from the negative 12.38% experienced in 2022. Conversely, the GSE-FSI saw a 7.36% decline, marking a shift from the negative 4.61% recorded in the previous year.

## INDEX



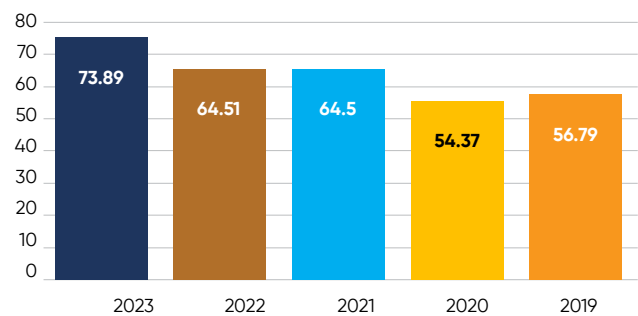
Total trading volume for the year amounted to 579.68 million, marking a 56.59% decrease from the 1.34 billion recorded in 2022. The value of trades executed also decreased by 50.10% to close at GHS 818.20 million, down from GHS 1.64 billion in 2022.

## VOLUME AND VALUE TRADED (MILLION)



The market capitalization at the end of 2023 saw a notable increase, rising by 14.54% from GHS 64.51 billion in 2022 to GHS 73.89 billion.

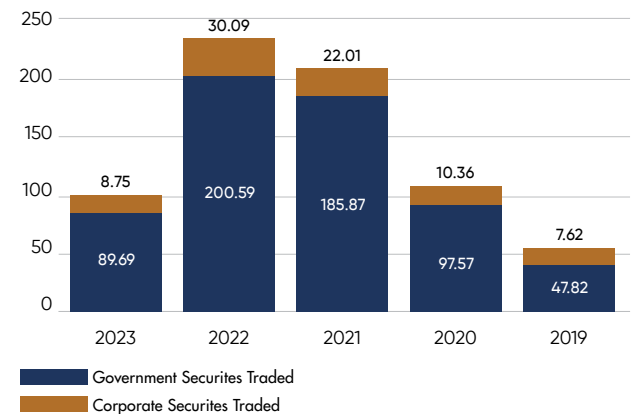
## MARKET CAP. (GHS BILLION)



## 2023 DEBT MARKET PERFORMANCE

In 2023, the overall trade volume closed at 98.44 billion, marking a notable decrease from the 230.68 billion traded in 2022. Specifically, the volume traded for government securities by the end of 2023 amounted to 89.69 billion, down significantly from 200.23 billion in 2022. Similarly, the volume traded for corporate securities at the close of 2023 was 8.75 billion, showing a decline from 30.09 billion in 2022.

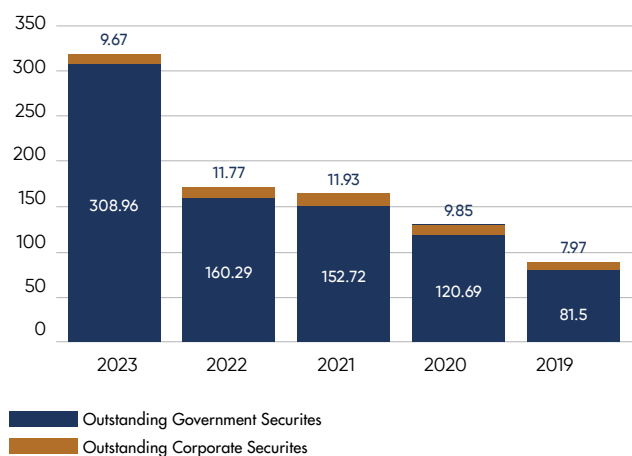
## SECURITIES TRADED (VOLUME)





In 2023, Outstanding Government Securities surged by 92.75%, reaching GHS 308.96 billion by year-end compared to GHS 160.29 billion in 2022. Among Corporate Securities, new issuances totaling GHS 8.18 billion by entities like Izwe, Bayport, Letshego, and Ghana Cocoa Board contributed to a 64.67% increase in the total amount raised by corporates on the market, reaching GHS 20.84 billion. However, outstanding corporate securities experienced a 21.67% decrease in 2023, closing the year at GHS 9.67 billion compared to GHS 12.34 billion in 2022, primarily due to the maturity of GHS 2.67 billion in securities.

#### OUTSTANDING SECURITIES



#### DEVELOPMENTS WITHIN THE MARKET

Numerous significant events unfolded on the Exchange throughout the period spanning from January 2023 to December 2023.

#### Membership – Equities

At the end of 2023, the total number of Members was forty-two (41), comprising twenty-one (21) Licensed Dealing Members. Additionally, there were twenty (20) Associate Members.

#### Membership – Ghana Fixed Income Market

The Ghana Fixed Income Market (GFIM) ended the year with a total of fifty-one (51) registered members, encompassing thirteen (13) Primary Dealers, eleven (11) Non-Primary Dealers, twenty-one (21) Licensed Dealing Members, and six (6) Broker-Dealers.

#### Annual General Meeting

The Exchange held its 33rd Annual General Meeting on September 11, 2023, for the financial year ended December 31, 2022.

#### Listing

In the year under review, there was no listing.

#### Ghana Fixed Income Market (GFIM)

- Bayport Savings and Loans Plc. listed Series 004 of Tranche 01 of its GHS 500 million Bond Programme
- Bayport Savings and Loans Plc. listed Series 002 and Series 003 of Tranche 01 of its GHS 500 million Bond Programme.
- Bayport Savings and Loans Plc. issue of GHS 50 million floating rate note under new GHS 500 million debt issuance programme.
- Izwe's admission of tranche A18 of its GHS 150 million bond programme.

#### Planned activities for 2024

- Continue with the demutualization plan.
- Launch a Commercial Paper Market
- Launch OTC Market Rules
- Maintain ongoing engagements with SIGA to list State-Owned Enterprises.
- Strengthen the capacity of Market Operators
- Operationalize the Domestic Credit Rating Agency
- Enhance market information dissemination and embed Investor education.
- Support the development of mobile trading applications in partnership with Licensed Dealing Members (LDMs)



**PROFILES OF LISTED  
COMPANIES & 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)  
Yvette Adounvo Atekpe  
Jacob Kwame Kholi  
John B. Warisa  
Elikem Nutifafa Kuenyehia  
Hadiza Ambursa  
Oluseyi Kolawole Kumapayi  
Pearl Nkrumah  
James Adentwi Bruce  
Oludolapo Ogundimu

**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

<b>PROFIT &amp; LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER</b>					
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
	<b>GH c'000</b>	<b>GH c'000</b>	<b>GH c'000</b>	<b>GH c'000</b>	<b>GH c'000</b>
Interest Income	1,098,912	1,282,278	980,671	927,350	912,409
Commissions, fees and other opt. Income	318,794	216,863	299,921	185,396	96,314
	1,417,706	1,499,141	1,280,592	1,112,746	1,008,723
Interest Expense	557,577	689,183	511,124	404,479	394,303
Total Operating expenses	1,490,581	1,680,065	301,946	288,134	18,028
Other Expenses	315,746	202,069	130,005	135,505	353,452
National Reconstruction/Stabilization Levy	-	-	-	-	-
<b>Profit before tax</b>	<b>(946,198)</b>	<b>(1,072,176)</b>	<b>337,517</b>	<b>284,628</b>	<b>242,940</b>
Taxation	(275,130)	(262,366)	114,665	70,825	69,527
<b>Profit after tax</b>	<b>(671,068)</b>	<b>(809,810)</b>	<b>222,852</b>	<b>213,803</b>	<b>173,413</b>

<b>CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER</b>					
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
	<b>GH c'000</b>	<b>GH c'000</b>	<b>GH c'000</b>	<b>GH c'000</b>	<b>GH c'000</b>
<b>SHAREHOLDERS FUNDS</b>					
Stated Capital	400,000	400,000	400,000	400,000	400,000
Statutory Reserve	393,905	393,905	393,905	340,095	288,353
Income Surplus & other Reserve	(934,907)	(262,680)	492,777	392,677	286,434
Minority Interest	-	-	-	-	-
	<b>(141,002)</b>	<b>531,225</b>	<b>1,286,682</b>	<b>1,132,772</b>	<b>974,787</b>
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	2,320,963	2,008,870	1,307,701	1,430,248	854,891
Gov't Securities and Due From Other Banks	77,812	47,001	698,975	834,862	129,887
Loans and Advances	2,754,779	3,190,359	2,239,520	2,400,950	2,920,026
Other Asset Accounts	350,532	238,048	303,410	275,358	151,291
Investment in other securities & other assets	3,008,369	2,699,301	4,974,002	2,482,279	2,453,584
<b>(1)</b>	<b>8,512,455</b>	<b>8,183,579</b>	<b>9,523,608</b>	<b>7,423,697</b>	<b>6,509,679</b>
<b>LESS CURRENT LIABILITIES</b>					
Deposits & Due to other banks	7,485,374	6,734,696	6,308,385	4,425,958	3,858,984
Interest Payable & other liabilities	2,487,286	1,918,345	2,356,622	2,279,970	2,137,515
Tax	-	-	2,162	-	-
<b>(2)</b>	<b>9,972,660</b>	<b>8,653,041</b>	<b>8,667,169</b>	<b>6,705,928</b>	<b>5,996,499</b>
<b>(3)=(1)-(2)</b>	<b>(1,460,205)</b>	<b>(469,462)</b>	<b>856,439</b>	<b>717,769</b>	<b>513,180</b>
<b>Long Term Debt</b>	<b>68,188</b>	<b>66,288</b>	<b>86,128</b>	<b>85,886</b>	<b>77,212</b>
<b>(4)</b>	<b>68,188</b>	<b>66,288</b>	<b>86,128</b>	<b>85,886</b>	<b>77,212</b>
<b>Fixed Assets</b>					
Deferred Taxation	668,233	361,927	28,265	36,404	5,788
Intangible Assets	81,328	82,640	75,076	45,960	28,789
Property, Plant and Equipment	637,830	622,408	413,030	418,525	504,242
	<b>1,387,391</b>	<b>1,066,975</b>	<b>516,371</b>	<b>500,889</b>	<b>538,819</b>
<b>(5)</b>	<b>1,319,203</b>	<b>1,000,687</b>	<b>430,243</b>	<b>415,003</b>	<b>461,607</b>
<b>NET ASSETS = (3)+(5)</b>	<b>(141,002)</b>	<b>531,225</b>	<b>1,286,682</b>	<b>1,132,772</b>	<b>974,787</b>



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER.					
	2023	2022	2021	2020	2019
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
<b>Cash Flows from Operating Activities before changes in Operating Assets &amp; Liabilities</b>					
<b>Operating Assets &amp; Liabilities</b>	<b>744,154</b>	<b>25,162</b>	<b>1,920,316</b>	<b>1,057,363</b>	<b>173,413</b>
<b>Net Cash generated from Operating Activities</b>	<b>1,011,894</b>	<b>367,962</b>	<b>2,301,045</b>	<b>1,427,483</b>	<b>499,353</b>
<b>Cash flow from Investing Activities</b>					
Proceeds from Sale of Investment Securities	991896	4446071			
Purchase of Investment Securities	(1,300,527)	(3,322,089)	(2,494,378)	(72,662)	(593,004)
Purchase of Property & Equipment & Intangible assets	(60,698)	(85,832)	(68,581)	(63,596)	(42,785)
Purchase of trading assets	-	-	161,622	(708,359)	-
Proceeds from sale of Property and Equipment	2,987	-	16,491	243	304
Proceeds from Treasury shares	-	-	-	-	(125,772)
<b>Net Cash Flow from Investing Activities</b>	<b>(366,342)</b>	<b>1,038,150</b>	<b>(2,384,846)</b>	<b>(844,374)</b>	<b>(761,257)</b>
<b>Cash Flow Financing Activities</b>					
Dividend Paid	-	(68,956)	(68,816)	(55,682)	(30,077)
Payment of lease liabilities	(17,248)	(36,488)	(15,132)	(11,257)	(9,971)
Proceeds from Long Term Debt	173,308	2,211,560	7,451,365	3,113,570	5,414,307
Repayment of borrowings	(491,540)	(2,814,877)	(7,411,921)	(3,107,315)	(4,869,869)
Repurchase of issued shares	-	-	(126)	(136)	-
Net Changes in Borrowings	-	-	-	-	-
<b>Net Cash Flow from Financing Activities</b>	<b>(335,480)</b>	<b>(708,761)</b>	<b>(44,630)</b>	<b>(60,820)</b>	<b>504,390</b>
<b>NET CHANGE IN CASH AND CASH EQUIV.</b>	<b>310,072</b>	<b>697,351</b>	<b>(128,431)</b>	<b>522,289</b>	<b>242,486</b>

#### ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS

Cash and Cash Equivalent at 1st January	2,008,870	1,307,701	1,430,248	898,295	655,809
Cash and Cash Equivalent at 31st December	2,320,963	2,008,870	1,307,701	1,430,248	898,295

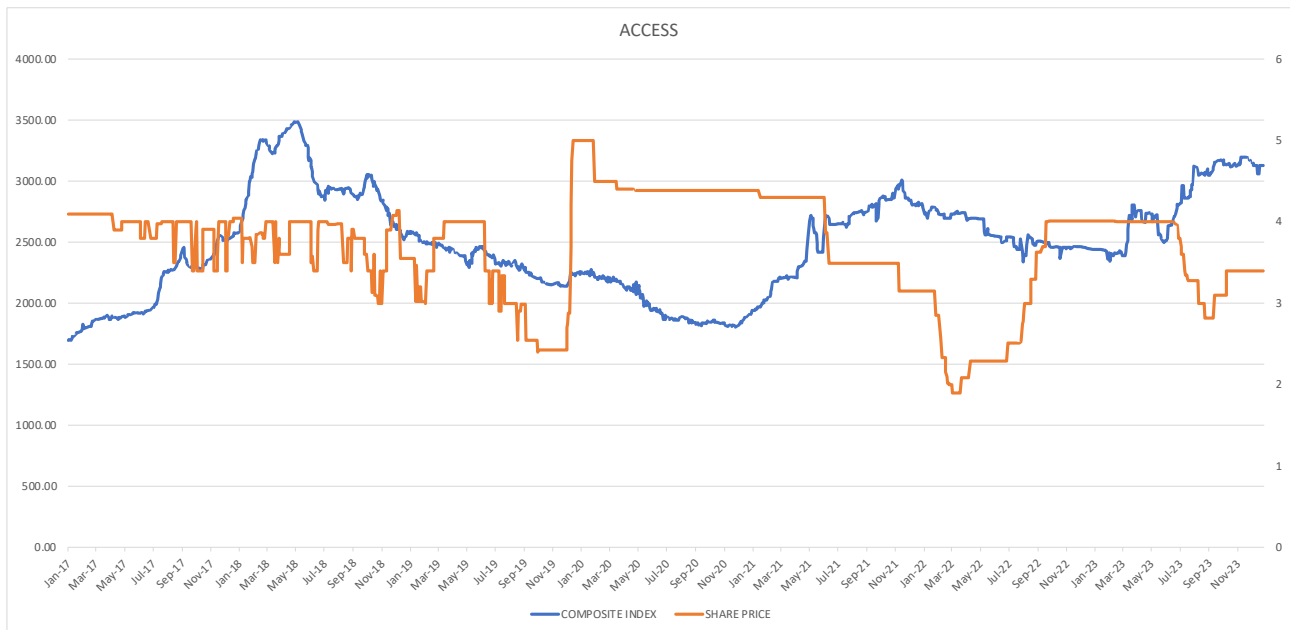
OTHER STATISTICS	2023	2022	2021	2020	2019
Issued no. of shares ('000)	626,590	626,590	626,590	626,590	626,585
Aggregate Earnings (GH/'000)	(671,068)	(809,810)	222,852	213,803	173,413

Based on current issued no. of shares:

Earnings per share	(1.07)	(1.29)	0.36	0.34	0.28
Dividends per share	0.00	0.00	0.11	0.11	0.089
Debt/Equity Ratio	(71.21)	16.41	6.80	6.00	6.23
Net Assets per share	(0.23)	0.85	2.05	1.81	1.56
Return on Equity %	475.93%	(152.44%)	17.32%	18.87%	17.80%

#### MARKET STATISTICS

Share Price Dec. 31 (GH Cedis/Cedis)	0.48	0.65	0.87	0.69	0.89
Dividend Yield %	0%	0%	13%	16%	10%
Price Earnings Ratio - Times	(0.45)	(0.50)	2.45	2.02	3.09
Share Price: Year High (GH Cedis/Cedis)	0.65	0.91	0.87	0.99	1.08
Year Low (GH Cedis/Cedis)	0.47	0.65	0.6	0.6	0.64



**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  
Alhassan Yakubu-Tali - Executive Director  
Alhaji Habib Iddrisu - Member  
Prof Eric Yirenkyi Danquah - Member  
Hon. Abena Osei-Asare - Member  
Prof. Peter Quartey - Member  
Mr. George Kwabena Abankwah-Yeboah - Member  
Mr. Evron Rothschild Hughes - Member  
Madam Mary Abla Kessie - Member  
Godwyll Ansah - Board Secretary

**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

<b>PROFIT &amp; LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER,</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
	<b>GH c'000</b>	<b>GH c'000</b>	<b>GH c'000</b>	<b>GH c'000</b>	<b>GH c'000</b>
Interest Income	1,043,564	892,367	728,235	628,959	491,211
Commissions, fees and other opt. Income	315,162	243,310	169,605	150,730	141,844
	<b>1,358,726</b>	<b>1,135,677</b>	<b>897,840</b>	<b>779,689</b>	<b>633,055</b>
Interest Expense	691,496	470,050	247,909	213,546	191,115
Total Operating expenses	1,238,093	842,553	369,124	12,171	14,913
Other Expenses	288,264	187,432	154,710	456,283	409,143
National Reconstruction/Stabilization Levy					
<b>Profit before tax</b>	<b>(859,127)</b>	<b>(364,358)</b>	<b>126,097</b>	<b>97,689</b>	<b>17,884</b>
Taxation	30,307	(6,922)	(44,495)	(32,286)	(3,061)
<b>Profit after tax</b>	<b>(828,820)</b>	<b>(371,280)</b>	<b>81,602</b>	<b>65,403</b>	<b>14,823</b>

<b>CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER,</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>SHAREHOLDERS FUNDS</b>					
Stated Capital	698,700	698,700	698,700	698,700	421,700
Deposit for shares	-	-	-	-	277,000
Statutory Reserve	182,015	182,015	182,015	141,214	108,512
Income Surplus & other Reserve	(983,011)	(222,525)	57,540	10,709	(13,828)
Minority Interest	-	-	-	-	-
	<b>(102,296)</b>	<b>658,190</b>	<b>938,255</b>	<b>850,623</b>	<b>793,384</b>
<b>CURRENT ASSETS</b>					
Cash & Balances with BoG	3,304,715	1,908,837	924,619	755,756	927,086
Gov't Securities and Due From Other Banks	-	1,666,303	2,746,874	2,531,237	1,794,723
Loans and Advances	5,291,288	3,242,189	2,282,312	1,911,988	1,468,653
Other Asset Accounts	126,379	74,769	52,253	64,141	73,013
Investment in other securities	208,385	134,729	99,926	91,892	102,322
(1)	<b>8,930,767</b>	<b>7,026,827</b>	<b>6,105,984</b>	<b>5,355,014</b>	<b>4,365,797</b>
<b>LESS CURRENT LIABILITIES</b>					
Deposits & Due to other banks	9,092,613	6,453,288	5,221,775	4,594,210	3,669,827
Interest Payable & other liabilities	158,510	151,614	131,269	89,138	80,243
(2)	<b>9,251,123</b>	<b>6,604,902</b>	<b>5,353,044</b>	<b>4,683,348</b>	<b>3,750,070</b>
(3)=(1)-(2)	<b>(320,356)</b>	<b>421,925</b>	<b>752,940</b>	<b>671,666</b>	<b>615,727</b>
<b>Long Term Debt</b>					
Lease Liability (4)	<b>163,820</b>	<b>149,627</b>	<b>162,820</b>	<b>181,823</b>	<b>34,205</b>
<b>Fixed Assets</b>					
Right of use of asset	95,627	110,923	150,555	183,525	36,408
Deferred Taxation	56,074	38,546	55,813	43,754	58,890
Intangible Assets	19,038	20,092	28,032	37,701	20,798
Property, Plant and Equipment	211,141	216,332	113,735	95,800	95,766
(5)	<b>381,880</b>	<b>385,893</b>	<b>348,135</b>	<b>360,780</b>	<b>211,862</b>
(5)	<b>218,060</b>	<b>236,266</b>	<b>185,315</b>	<b>178,957</b>	<b>177,657</b>
<b>NET ASSETS = (3)+(5)</b>	<b>(102,296)</b>	<b>658,191</b>	<b>938,255</b>	<b>850,623</b>	<b>793,384</b>

# Agricultural Development Bank PLC



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER.					
	2023	2022	2021	2020	2019
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
<b>Cash Flows from Operating Activities before changes in Operating Assets &amp; Liabilities</b>					
<b>Operating Assets &amp; Liabilities</b>	<b>(859,127)</b>	<b>(364,358)</b>	<b>126,097</b>	<b>97,689</b>	<b>17,884</b>
<b>Net Cash generated from Operating Activities</b>	<b>2,099,037</b>	<b>39,906</b>	<b>422,139</b>	<b>535,923</b>	<b>429,631</b>
<b>Cash flow from Investing Activities</b>					
Proceeds from Sale of Investment Securities	835,405	2,418,895	9,447,737	368,003	-
Purchase of Investment Securities	(1,124,437)	(1,779,215)	(10,067,284)	(1,340,315)	(98,334)
Purchase of Property & Equipment	(18,030)	(31,203)	(32,789)	(12,752)	(10,924)
Purchase of shares from S. W. I. F. T	-	-	-	-	(145)
Proceeds from sale of Property and Equipment	299	19	270	-	395
Receipts due from other banks	142,662	-	-	-	-
Purchase of intangible assets	(2,217)	(2,070)	(2,764)	(25,882)	(35)
Advance payment of lease rentals	(15,094)	(5,288)	-	-	-
<b>Net Cash Flow from Investing Activities</b>	<b>(181,412)</b>	<b>601,138</b>	<b>(654,830)</b>	<b>(1,010,946)</b>	<b>(109,043)</b>
<b>Cash Flow Financing Activities</b>					
Dividend Paid	-	-	-	-	-
Payment of principal portion of lease liability	(52,544)	(58,112)	(20,502)	(34,660)	(31,180)
Payment of right of use assets	-	-	(5,196)	(17,008)	-
Proceeds from Issuance of Share Capital	-	-	-	-	146,600
Transaction costs related to right issue	-	-	-	-	(12,487)
Net Changes in Borrowings	(55,470)	282,712	(22,427)	32,691	3,190
<b>Net Cash Flow from Financing Activities</b>	<b>(108,014)</b>	<b>224,600</b>	<b>(48,125)</b>	<b>(18,977)</b>	<b>106,123</b>
<b>NET CHANGE IN CASH AND CASH EQUIV.</b>	<b>1,809,611</b>	<b>865,644</b>	<b>(280,816)</b>	<b>(494,000)</b>	<b>426,711</b>
Effects of exchange rate changes on cash held	6,897	6,210	-	984	(4,850)
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>					
Cash and Cash Equivalent at 1st January	1,983,531	1,111,677	1,392,492	1,885,508	1,463,648
<b>Cash and Cash Equivalent at 31st December</b>	<b>3,800,039</b>	<b>1,983,531</b>	<b>1,111,676</b>	<b>1,392,492</b>	<b>1,885,508</b>
<b>OTHER STATISTICS</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Issued no. of shares ('000)	346,952	346,952	346,952	346,952	261,721
Aggregate Earnings (GH/'000)	(828,820)	(371,280)	81,602.00	65,403.00	14,823.00
Based on current issued no. of shares:					
Earnings per share	(2.39)	(1.07)	0.24	0.19	0.06
Dividends per share	-	-	-	-	-
Debt/Equity Ratio	(92.04)	10.26	5.88	5.72	4.77
Net Assets per share	(0.29)	1.90	2.70	2.45	3.03
Return on Equity %	810.2%	-56.4%	8.7%	7.7%	1.9%
<b>MARKET STATISTICS</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Share Price Dec. 31 (GH Cedis/Cedis)	5.06	5.06	5.39	5.06	5.06
Dividend Yield %	-	-	-	-	-
Price Earnings Ratio - Times	(2.12)	-4.73	22.92	26.84	89.34
Share Price: Year High (GH Cedis/Cedis)	5.06	5.06	5.98	5.06	5.95
Year Low (GH Cedis/Cedis)	5.06	5.06	5.39	5.06	50.60

# Agricultural Development Bank 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  
Okashie 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

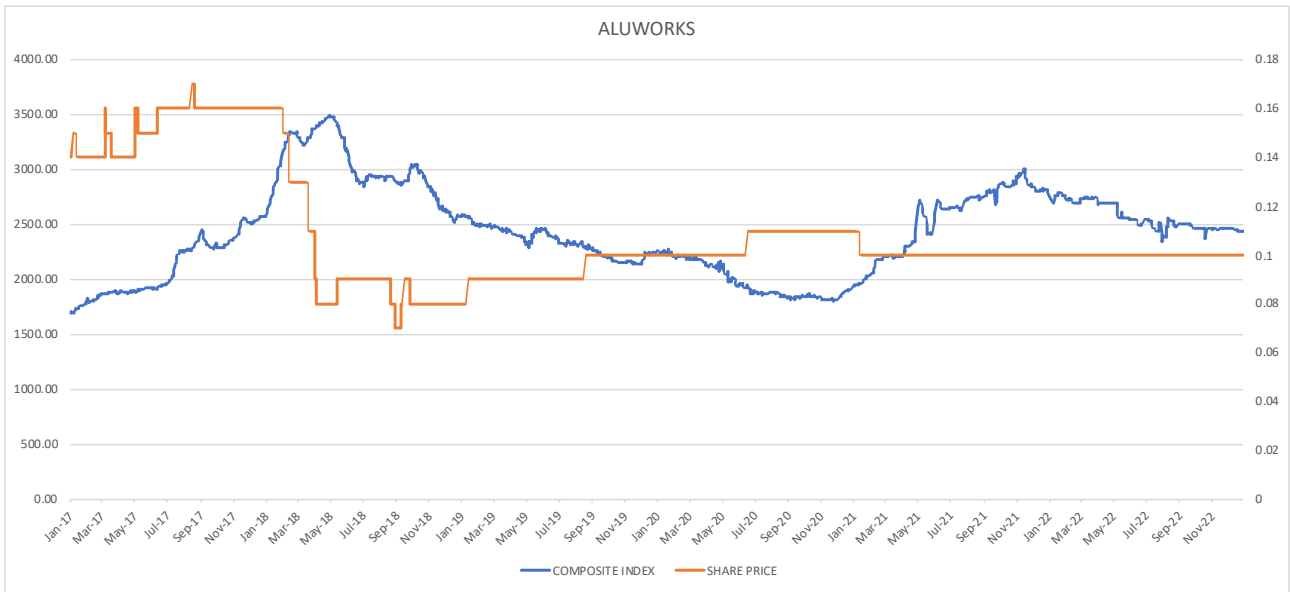
**Sector:**

Manufacturing

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER					
	2022	2021	2020	2019	2018
	GH c'000	GH c'000	GH c'000	GH c'000	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
<b>Gross Profit</b>	<b>(24,755)</b>	<b>(14,085)</b>	<b>(5,030)</b>	<b>(132)</b>	<b>(5,780)</b>
Operating and Administrative Expenses	(10,629)	(12,718)	(6,993)	(9,420)	(10,795)
<b>Profit before Financial Charges</b>	<b>(35,384)</b>	<b>(26,803)</b>	<b>(12,023)</b>	<b>(9,552)</b>	<b>(16,575)</b>
Net Financial Charges	(39,560)	(29,028)	(24,758)	(21,232)	(16,587)
Exceptional Item					
<b>Profit before tax</b>	<b>(74,944)</b>	<b>(55,831)</b>	<b>(36,781)</b>	<b>(30,784)</b>	<b>(33,162)</b>
Taxation	-	(9,924)	2,987	6,585	-
<b>Profit after tax</b>	<b>(74,944)</b>	<b>(65,755)</b>	<b>(33,794)</b>	<b>(24,199)</b>	<b>(33,162)</b>
<b>Minority Interest</b>					
<b>Net Profit</b>					
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
<b>SHAREHOLDERS FUNDS</b>					
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	-	-	-	-	-
	<b>(32,462)</b>	<b>42,481</b>	<b>(14,683)</b>	<b>19,742</b>	<b>73,685</b>
<b>CURRENT ASSETS</b>					
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
<b>(1)</b>	<b>16,353</b>	<b>14,276</b>	<b>15,182</b>	<b>19,473</b>	<b>16,783</b>
<b>LESS CURRENT LIABILITIES</b>					
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	-	-	-	-	-
<b>(2)</b>	<b>72,289</b>	<b>189,271</b>	<b>181,036</b>	<b>154,933</b>	<b>128,850</b>
<b>(3)=(1)-(2)</b>	<b>(55,936)</b>	<b>(174,995)</b>	<b>(165,854)</b>	<b>(135,460)</b>	<b>(112,067)</b>
<b>NON-CURRENT LIABILITIES</b>					
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
<b>(4)</b>	<b>190,310</b>	<b>4,350</b>	<b>49,045</b>	<b>51,376</b>	<b>27,598</b>
<b>NON-CURRENT ASSETS</b>					
Investment securities	120	120	120	120	120
Property, Plant and Equipment	213,664	221,706	200,096	206,458	213,230
	<b>213,784</b>	<b>221,826</b>	<b>200,216</b>	<b>206,578</b>	<b>213,350</b>
<b>(5)</b>	<b>23,474</b>	<b>217,476</b>	<b>151,171</b>	<b>155,202</b>	<b>185,752</b>
<b>NET ASSETS = (3)+(5)</b>	<b>(32,462)</b>	<b>42,481</b>	<b>(14,683)</b>	<b>19,742</b>	<b>73,685</b>



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	2021	2020	2019	2018
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
<b>Cash Flows from Operating Activities before changes in Operating Assets &amp; Liabilities</b>	<b>(74,943)</b>	<b>(65,755)</b>	<b>(33,794)</b>	<b>(24,199)</b>	<b>(33,162)</b>
<b>Net Cash generated from Operating Activities</b>	<b>473</b>	<b>(26,944)</b>	<b>(4,834)</b>	<b>2,760</b>	<b>(10,161)</b>
<b>Cash flow from Investing Activities</b>					
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	-	-	-	-	-
<b>Net Cash Flow from Investing Activities</b>	<b>(29)</b>	<b>32,204</b>	<b>(623)</b>	<b>(518)</b>	<b>(1,023)</b>
<b>Cash Flow Financing Activities</b>					
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	-	-	-	-	-
<b>Net Cash Flow from Financing Activities</b>	<b>(1,042)</b>	<b>(2,558)</b>	<b>2,600</b>	<b>(3,417)</b>	<b>14,065</b>
<b>NET CHANGE IN CASH AND CASH EQUIV.</b>	<b>(598)</b>	<b>2,702</b>	<b>(2,857)</b>	<b>(1,175)</b>	<b>2,881</b>
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>					
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	-
<b>Cash and Cash Equivalent at 31st December</b>	<b>(2,696)</b>	<b>(2,197)</b>	<b>(2,056)</b>	<b>(2,752)</b>	<b>(1,632)</b>



# AngloGold 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:**

Jochen Tilk (Chairman)  
Alberto Calderon (Chief Executive Officer)  
Gillian Doran  
Rhidwan Gasante  
Kojo Busia  
Alan Ferguson  
Albert Garner  
Scott Lawson  
Jinhee Magie  
Diana Sands

**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: GB00BRXH2664  
AADS: GHEAGAP72035

**Sector:**

Mining

## GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED

31ST DECEMBER US\$ millions	2023	2022	2021	2020	2019
	US\$ millions	US\$ millions	US\$ millions	US\$ millions	US\$ millions
Revenue from product sales	4,582	4,501	4,029	4,427	3,525
Cost of Sales & Expenses	3,541	3,366	2,857	2,699	2,626
Loss on non-hedge derivatives and other commodity contracts	14	6	-	-	-
<b>Operating Profit</b>	<b>1,027</b>	<b>1,129</b>	<b>1,172</b>	<b>1,728</b>	<b>899</b>
Other Income/Expenses (Net)	(964)	(657)	(214)	(139)	(280)
<b>Profit before tax</b>	<b>63</b>	<b>472</b>	<b>958</b>	<b>1,589</b>	<b>619</b>
Taxation	285	221	312	625	250
<b>Profit (loss) after taxation from continuing operations</b>	<b>(222)</b>	<b>251</b>	<b>646</b>	<b>964</b>	<b>369</b>
Profit (loss) for the period from discontinued operations	-	-	-	7	(376)
<b>Profit after tax</b>	<b>(222)</b>	<b>251</b>	<b>646</b>	<b>971</b>	<b>(7)</b>

## CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER

	2023	2022	2021	2020	2019
	US\$ millions	US\$ millions	US\$ millions	US\$ millions	US\$ millions
<b>Assets</b>					
Tangible and intangible assets	4526	4314	3,615	3,157	2,715
Cash and cash equivalents	998	1135	1,180	1,330	456
Other assets	2651	2564	3,205	3,185	3,692
<b>Total Assets</b>	<b>8,175</b>	<b>8,013</b>	<b>8,000</b>	<b>7,672</b>	<b>6,863</b>
<b>Equity and Liabilities</b>					
Share capital and premium	420	-	7,223	7,214	7,199
Reserves	3,291	4,040	(3,181)	(3,519)	(4,559)
Non Controlling Interest	29	35	52	45	36
<b>Total Equity</b>	<b>3,740</b>	<b>4,075</b>	<b>4,094</b>	<b>3,740</b>	<b>2,676</b>
Borrowings & lease liabilities	2130	2080	1,982	2,084	2,033
Deferred taxation	395	300	313	246	241
Other Liabilities	1910	1,558	1,611	1,602	1,913
<b>Total Equity and Liabilities</b>	<b>8,175</b>	<b>8,013</b>	<b>8,000</b>	<b>7,672</b>	<b>6,863</b>

## CASH FLOW STATEMENT FOR THE YEAR ENDED

31ST DECEMBER (in US\$ million)	2023	2022	2021	2020	2019
	US\$ millions	US\$ millions	US\$ millions	US\$ millions	US\$ millions
<b>Cash flow from operating activities</b>					
Cash generated from Operations	871	1244	1,353	1,828	1,102
Net Finance costs and other income	180	694	231	148	77
Mining and normal taxation paid	(80)	(134)	(316)	(431)	(221)
Net cash outflow from operating activities from continued operations	971	1,804	1,268	1,545	958
Net cash outflow from operating activities from discontinued operations	-	-	-	109	89
<b>Net cash inflow from operating activities</b>	<b>971</b>	<b>1,804</b>	<b>1,268</b>	<b>1,654</b>	<b>1,047</b>
<b>Cash flow from Investing Activities</b>					
Capital expenditure	(1,042)	(1,028)	(1,027)	(701)	(703)
Net proceeds from acq. And disposal mines & subsid.	14	(525)	2	2	(11)
Dividends from other investments	12	18	58	-	-

## CASH FLOW STATEMENT FOR THE YEAR ENDED

31ST DECEMBER (in US\$ million)

	2023	2022	2021	2020	2019
	US\$ millions	US\$ millions	US\$ millions	US\$ millions	US\$ millions
Net proceeds from disposal of investments & Net Interest	129	81	5	268	11
Net loans advanced (repaid)	(1)	(1)	14		20
Other	(9)	(6)	8	-17	
Utilised in hedge restructure	0	0	0	0	-
<b>Net cash outflow from investing activities from continuing operations</b>	<b>(897)</b>	<b>(1,461)</b>	<b>(940)</b>	<b>(448)</b>	<b>(683)</b>
<b>Net cash outflow from investing activities from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(28)</b>	<b>(60)</b>
<b>Net Cash Flow from Investing Activities</b>	<b>(897)</b>	<b>(1,461)</b>	<b>(940)</b>	<b>(476)</b>	<b>(743)</b>
<b>Cash Flow Financing Activities</b>					
Net (repayment) of Lease liability & Finance cost leases	(94)	(82)	(61)	-249	(51)
Net borrowings proceeds (repaid)	256	82	(120)		45
Dividend paid	(107)	(203)	(240)	(47)	(43)
Other	(20)	(11)	(35)	(33)	
Finance costs, bond settlements	(122)	(109)	0		(128)
<b>Net cash outflow from financing activities from continuing operations</b>	<b>(87)</b>	<b>(323)</b>	<b>(456)</b>	<b>(329)</b>	<b>(177)</b>
<b>Net cash outflow from financing activities from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Cash inflow (outflow) from Financing Activities</b>	<b>(87)</b>	<b>(323)</b>	<b>(456)</b>	<b>(329)</b>	<b>(177)</b>
Net increase (decrease) increase in cash & cash equiv.	(13)	20	(128)	849	127
Translation	(138.00)	(68.00)	(48)	25.00	-
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>					
Opening cash and cash equivalents	1,106	1,154	1,330	456	330
<b>Cash and Cash Equivalent at 31st December</b>	<b>955</b>	<b>1,106</b>	<b>1,154</b>	<b>1,330</b>	<b>456</b>

## OTHER STATISTICS

	2023	2022	2021	2020	2019
Issued no. of shares: AGA (millions)	418.60	418.60	417.50	419.48	418.35
Aggregate Earnings (US\$ millions)	(222)	251	646	971	(7)

Based on current issued no. of shares:

Debt/Equity Ratio	1.19	0.97	0.95	1.05	1.56
Earnings per share	(0.53)	0.60	1.55	2.31	(1.84)
Dividends per share	0.355	0.470	0.20	0.48	0.11
Net Assets per share	8.93	9.73	9.81	8.92	6.40
Return on Equity %	-5.94%	6.16%	15.78%	25.96%	-0.26%

## MARKET STATISTICS

	2023	2022	2021	2020	2019
Share Price Dec. 31 (GH Cedis/Cedis)	37	37	37	37	37
Dividend Yield %	0.11	0.11	0.03	0.07	0.02
Price Earnings Ratio - Times	(0.21)	0.18	0.02	0.03	(0.01)
Share Price: Year High (GH Cedis/Cedis)	37	37	37	37	37
Year Low (GH Cedis/Cedis)	37	37	37	37	37

US\$1=	US\$1=	US\$1=	US\$1=	US\$1=
11.88 GH¢	8.58 GH¢	6.00 GH¢	5.76 GH¢	5.53 GH¢



# Asante Gold Corporation

**Market:**

Main Market

**Date of Incorporation:**

May 4, 2011

**Nature of Business:**

Exploration, development and operating Gold company

**Date Listed on the Exchange:**

June 29th 2022

**Registered Address:**

17 Jungle Avenue, East Legon Accra

**Directors:**

Malik Easah - Executive Chairman

Dave Anthony - President & CEO

Alex Heath - Lead independent Director, Audit Committee Chair

Bashir Ahmed - Director & Technical Committee Chair

Carsten Korch - Independent Director, Member of Audit Committee

Mohammad Alothman - Independent Director

Edward Nana Yaw Koranteng - Independent Director

Dr. Roger Norwich - Independent Director

Alexander Smirnov - Independent Director

**Shares & Capital:**

Issued No. of shares – 443.36 million

Stated Capital: C\$ 237,245,413

**Year End:**

January 31

**Share Code:**

ASG

**ISIN:**

ASG: CA04341X1078

**Sector:**

Mining



## GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED

31ST JANUARY CANADIAN\$ thousands

	2024	2023	2022
	CAD\$ thousands	CAD\$ thousands	CAD\$ thousands
Revenue	575,183	274,729	-
Cost of Sales & Expenses	(717,931)	(355,931)	-
<b>Gross Profit/Loss</b>	<b>(142,748)</b>	<b>(81,202)</b>	-
Operating Expenses & Other Income/Expenses (Net)	(81,884)	(95,302)	(8,607)
<b>Profit/Loss before tax</b>	<b>(224,632)</b>	<b>(176,504)</b>	<b>(8,607)</b>
Taxation	(84,382)	12,010	-
<b>Profit (loss) after taxation from continuing operations</b>	<b>(140,250)</b>	<b>(188,514)</b>	<b>(8,607)</b>
Profit (loss) for the period from discontinued operations	-	-	-
<b>Profit after tax</b>	<b>(140,250)</b>	<b>(188,514)</b>	<b>(8,607)</b>

## CONSOLIDATED BALANCE SHEET AS AT 31ST JANUARY

	2024	2023	2022
	CAD\$ thousands	CAD\$ thousands	CAD\$ thousands
<b>Assets</b>			
Property, Plant and Equipment	384,486	400,924	97,500
Cash and cash equivalents	21,381	34,656	5,849
Other assets	509,772	542,052	123,502
<b>Total Assets</b>	<b>915,639</b>	<b>977,632</b>	<b>226,851</b>
<b>Equity and Liabilities</b>			
Share capital and premium	296,932	245,120	91,924
Reserves	38,473	28,307	5,741
Accumulated other comprehensive income	19,960	17,624	716
Accumulated deficit	(325,877)	(193,727)	(16,593)
Non-controlling interest	27,481	35,287	12,048
<b>Total Equity</b>	<b>56,969</b>	<b>132,611</b>	<b>93,836</b>
Trade and other payables	408,199	324,069	11,948
Deferred payments (current & non current)	183,665	176,983	74,589
Other Liabilities	266,806	343,969	46,478
<b>Total Equity and Liabilities</b>	<b>915,639</b>	<b>977,632</b>	<b>226,851</b>

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST JANUARY..... (in US\$ million)

	2024	2023	2022
	CAD\$ thousands	CAD\$ thousands	CAD\$ thousands
Cash flow from operating activities			
Net loss	(140,250)	(188,514)	(8,607)
<b>Net cash inflow/outflow from operating activities</b>	<b>65,204</b>	<b>246,140</b>	<b>(2,265)</b>
<b>Cash flow from Investing Activities</b>			
Purchases of property, plant and equipment	(63,672)	(98,740)	(28,852)
Proceeds from sale of property, plant and equipment	-	-	72
Cash acquired from acquisitions	-	-	599

## GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED

31ST JANUARY CANADIAN\$ thousands

	2024	2023	2022
	CAD\$ thousands	CAD\$ thousands	CAD\$
Loans receivable	-	(248)	-
Cash paid for acquisitions	-	(59,954)	(38,075)
Investment in marketable securities	-	(3,000)	(6,405)
Repayments	(11,492)	(88,748)	-
Expenditures on exploration and mineral properties	(44,116)	(121,582)	(2,815)
<b>Net cash outflow from investing activities from continuing operations</b>	<b>(119,280)</b>	<b>(372,272)</b>	<b>(75,476)</b>
<b>Net cash outflow from investing activities from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Cash Flow from Investing Activities</b>	<b>(119,280)</b>	<b>(372,272)</b>	<b>(75,476)</b>
<b>Cash Flow Financing Activities</b>			
Proceeds from private placement financing	27,348	102,256	81,666
Issuance cost	-	(3,224)	(70)
Proceeds from options and warrants exercised	10,113	6,304	797
Loans payable (net)	14,659	46,461	(44)
Other	-	(31,845)	-8
<b>Net cash outflow from financing activities from continuing operations</b>	<b>52,120</b>	<b>119,952</b>	<b>82,341</b>
<b>Net cash outflow from financing activities from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Cash inflow (outflow) from Financing Activities</b>	<b>52,120</b>	<b>119,952</b>	<b>82,341</b>
Net increase (decrease) increase in cash & cash equiv.	(731)	(3,038)	5,370
Effect of foreign exchange on cash	1,225.00	3,142.00	770
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Opening cash and cash equivalents	2,811	5,849	479
<b>Cash and Cash Equivalent at 31st December</b>	<b>2,080</b>	<b>2,811</b>	<b>5,849</b>

## OTHER STATISTICS

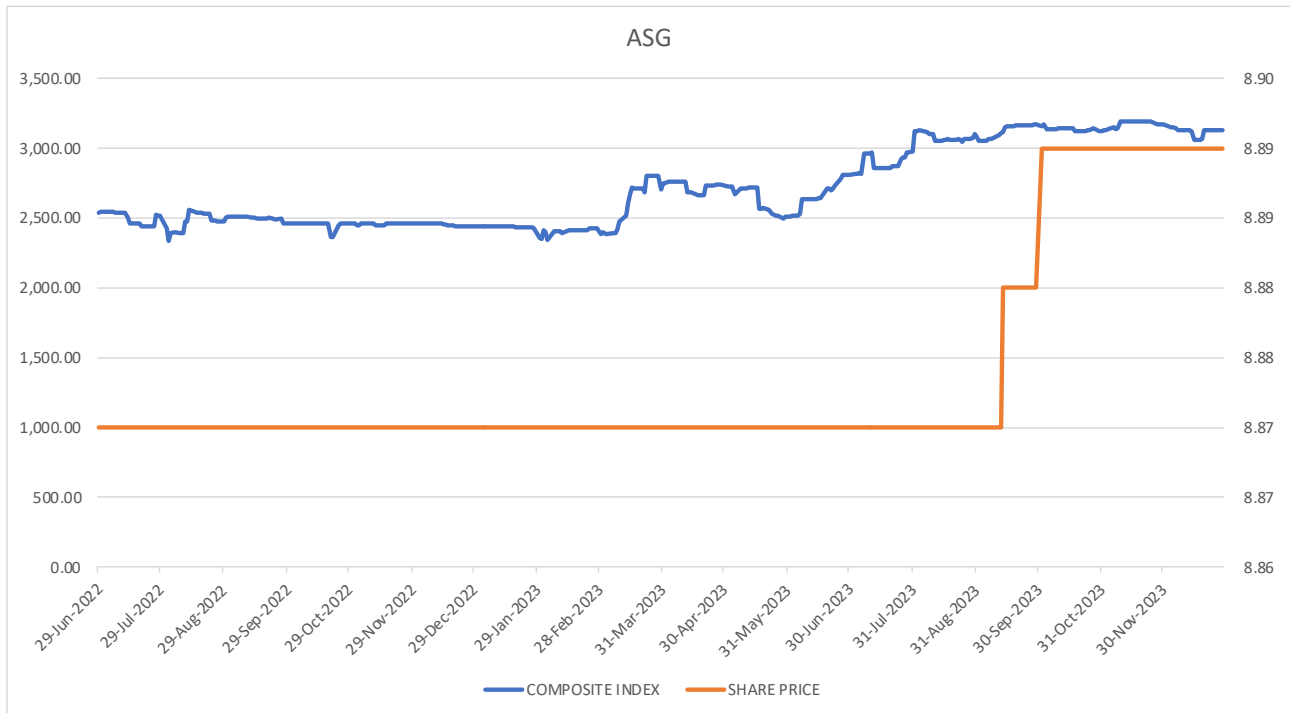
	2023	2022	2021
Issued no. of shares: ASG (thousands)	445,014.99	378,145.84	253,691.38
Aggregate Earnings (CD\$ thousands)	(140,250)	(188,514)	(8,607)

Based on current issued no. of shares:

Debt/Equity Ratio	15.07	6.37	1.42
Earnings per share	(0.32)	(0.50)	(0.03)
Dividends per share	0.000	0.000	0.000
Net Assets per share	0.13	0.35	0.37
Return on Equity %	(2.46)	(1.42)	(0.09)

## MARKET STATISTICS

	2023	2022	2021
Share Price Dec. 31 (GH Cedis/Cedis)	8.89	8.87	-
Dividend Yield %	0.00	0.00	-
Price Earnings Ratio - Times	(28.21)	(17.79)	-
Share Price: Year High (GH Cedis/Cedis)	8.89	8.87	-
Year Low (GH Cedis/Cedis)	8.87	8.87	-
	CAD\$=	CAD\$=	-
	9.0112 GH¢	6.3022 GH¢	-



# 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 Bansa 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					
	2023	2022	2021	2020	2019
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
Revenue	351,611	340,496	214,174	123,817	95,620
Cost of Sales	(220,401)	(157,865)	(101,397)	(84,940)	(76,240)
Net gains from changes in fair value of biological assets	1,370	1,619	2,685	84	754
<b>Gross Profit</b>	<b>132,580</b>	<b>184,250</b>	<b>115,462</b>	<b>38,961</b>	<b>20,134</b>
Other Income	9,965	13,454	1,635	1,267	927
General and administration expenses	(32,227)	(23,725)	(14,943)	(11,727)	(8,494)
<b>Operating profit (loss)</b>	<b>110,318</b>	<b>173,979</b>	<b>102,154</b>	<b>28,501</b>	<b>12,567</b>
Finance income	13,502	10,991	2,624	888	508
<b>Profit before tax</b>	<b>123,820</b>	<b>184,970</b>	<b>104,778</b>	<b>29,389</b>	<b>13,075</b>
Taxation	(21,007)	(24,616)	(12,355)	(4,692)	(3,422)
<b>Profit (loss) after taxation from continuing operations</b>	<b>102,813</b>	<b>160,354</b>	<b>92,423</b>	<b>24,697</b>	<b>9,653</b>

CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER					
	2023	2022	2021	2020	2019
<b>Assets</b>					
Tangible and intangible non-current assets	184,823	127,286	84,019	63,130	54,604
Cash and cash equivalents	85,542	47,739	32,996	22,832	10,618
Other assets	98,810	149,705	106,108	33,153	27,678
<b>Total Assets</b>	<b>369,175</b>	<b>324,730</b>	<b>223,123</b>	<b>119,115</b>	<b>92,900</b>
<b>Equity and Liabilities</b>					
Stated Capital	2,000	2,000	2,000	2,000	2,000
Reserves	289,883	266,731	182,639	97,634	74,851
Non-current liabilities	15,359	11,181	8,116	10,087	5,759
Current Liabilities	61,933	44,818	30,368	9,394	10,290
<b>Total Equity and Liabilities</b>	<b>369,175</b>	<b>324,730</b>	<b>223,123</b>	<b>119,115</b>	<b>92,900</b>
	<b>291,883</b>	<b>268,731</b>	<b>184,639</b>	<b>99,634</b>	<b>76,851</b>

OTHER STATISTICS					
	2023	2022	2021	2020	2019
Issued no. of shares ('000)	34,800	34,800	34,800	34,800	34,800
Aggregate Earnings (GH c'000)	102,813	160,354	92,423	24,697	9,653

Based on current issued no. of shares:

Debt/Equity Ratio	0.26	0.21	0.21	0.20	0.21
Earnings per share	2.95	4.61	2.66	0.71	0.28
Dividends per share	2.3	2.1	1.1308	0.2129	0.0513
Net Assets per share	8.39	7.72	5.31	2.86	2.21
Return on Equity %	0.35	0.60	0.50	0.25	0.13

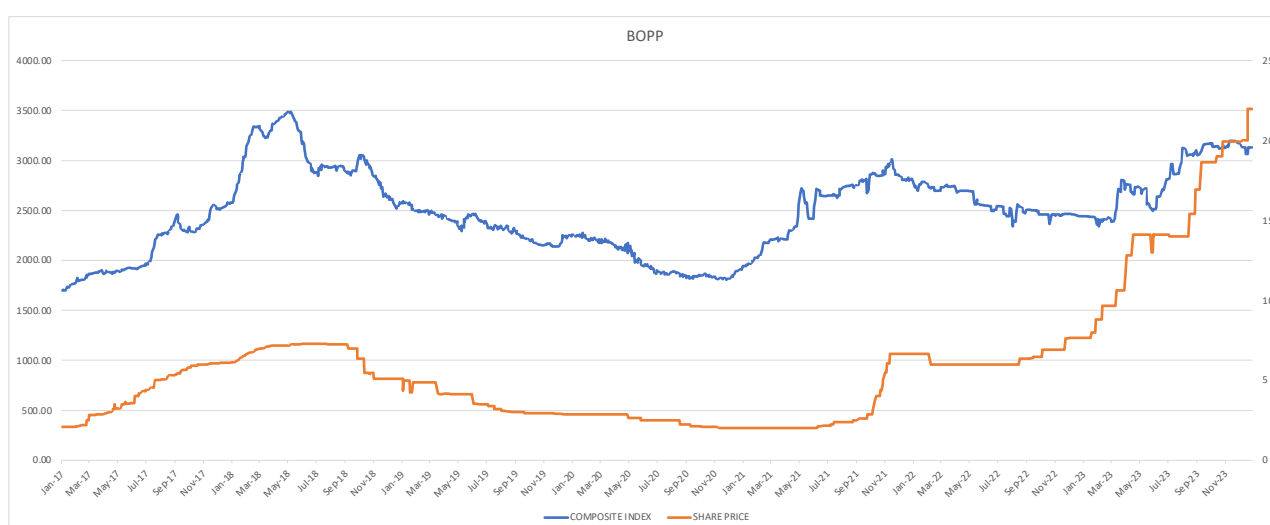
MARKET STATISTICS					
	2023	2022	2021	2020	2019
Share Price Dec. 31 (GH Cedis/Cedis)	22	7.65	6.65	2.00	2.86
Dividend Yield %	0.11	0.27	0.17	0.11	0.02
Price Earnings Ratio - Times	7.45	1.66	2.50	2.82	10.31
Share Price: Year High (GH Cedis/Cedis)	22	7.65	6.65	2.86	5.09
Year Low (GH Cedis/Cedis)	7.65	6	2.00	2.00	2.86

# Benso Oil Palm Plantation PLC



## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER

	2023	2022	2021	2020	2019
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
<b>Cash flow from operating activities</b>					
Cash generated from Operations	188,223	148,678	40,680	32,139	10,493
<b>Net cash inflow from operating activities</b>	<b>180,308</b>	<b>126,476</b>	<b>35,256</b>	<b>31,347</b>	<b>9,770</b>
<b>Cash flow from Investing Activities</b>					
Purchase of property, plant & equipment	(54,577)	(39,711)	(13,016)	(13,173)	(6,236)
Interest paid	-	-	-	-	-
Payment in respect of long-term receivable	(14,852)	(10,410)	(5,142)	(5,595)	-
Purchase of biological assets	-	-	-	-	-
Proceeds from disposal of property, plant & equipment	2,794	1,132	87	124	30
<b>Net Cash Flow from Investing Activities</b>	<b>(66,635)</b>	<b>(48,989)</b>	<b>(18,071)</b>	<b>(18,644)</b>	<b>(6,206)</b>
<b>Cash Flow Financing Activities</b>					
Additions to lease liability	-	-	364	1,922	-
Payment of employee benefit obligation	(2,174)	(1,274)	(559)	(625)	-
Lease payment	(320)	(320)	(320)	-	-
Dividend paid	(78,494)	(67,021)	(7,121)	(1,786)	(1,169)
<b>Net Cash inflow (outflow) from Financing Activities</b>	<b>(80,988)</b>	<b>(68,615)</b>	<b>(7,636)</b>	<b>(489)</b>	<b>(1,169)</b>
<b>Net (decrease) increase in cash &amp; cash equiv.</b>	<b>32,685</b>	<b>8,872</b>	<b>9,549</b>	<b>12,214</b>	<b>2,395</b>
Effect of movement in exchange rates on cash held	5,118	5,871	615	-	-
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>					
Cash and cash Equivalent at 1st January.....	47,739	32,996	22,832	10,618	8,223
<b>Cash and Cash Equivalent at 31st December</b>	<b>85,542</b>	<b>47,739</b>	<b>32,996</b>	<b>22,832</b>	<b>10,618</b>



**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 Owiredu (Managing Director, resigned February 2024)  
Carl Selasi Asem (Ag. Managing Director, appointed February 2024)  
Helen Nankani  
Nana Otuo Acheampong  
Rosalind Nana Emela Kainyah (Retired June 2023)  
Kofi Osafo-Mafo  
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:**

GH0000000649

**Sector:**

Banking



<b>PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
	<b>GH c'000</b>	<b>GH c'000</b>	<b>GH c'000</b>	<b>GH c'000</b>	<b>GH c'000</b>
Interest Income	1,098,912	1,282,278	980,671	927,350	912,409
Commissions, fees and other opt. Income	318,794	216,863	299,921	185,396	96,314
	<b>1,417,706</b>	<b>1,499,141</b>	<b>1,280,592</b>	<b>1,112,746</b>	<b>1,008,723</b>
Interest Expense	557,577	689,183	511,124	404,479	394,303
Total Operating expenses	1,490,581	1,680,065	301,946	288,134	18,028
Other Expenses	315,746	202,069	130,005	135,505	353,452
National Reconstruction/Stabilization Levy	-	-	-	-	-
Profit before tax	(946,198)	(1,072,176)	337,517	284,628	242,940
Taxation	(275,130)	(262,366)	114,665	70,825	69,527
<b>Profit after tax</b>	<b>(671,068)</b>	<b>(809,810)</b>	<b>222,852</b>	<b>213,803</b>	<b>173,413</b>

<b>CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>SHAREHOLDERS FUNDS</b>	<b>GH c'000</b>	<b>GH c'000</b>	<b>GH c'000</b>	<b>GH c'000</b>	<b>GH c'000</b>
Stated Capital	400,000	400,000	400,000	400,000	400,000
Statutory Reserve	393,905	393,905	393,905	340,095	288,353
Income Surplus & other Reserve	(934,907)	(262,680)	492,777	392,677	286,434
Minority Interest					
	<b>(141,002)</b>	<b>531,225</b>	<b>1,286,682</b>	<b>1,132,772</b>	<b>974,787</b>

<b>CURRENT ASSETS</b>					
Cash and cash equivalents	2,320,963	2,008,870	1,307,701	1,430,248	854,891
Gov't Securities and Due From Other Banks	77,812	47,001	698,975	834,862	129,887
Loans and Advances	2,754,779	3,190,359	2,239,520	2,400,950	2,920,026
Other Asset Accounts	350,532	238,048	303,410	275,358	151,291
Investment in other securities & other assets	3,008,369	2,699,301	4,974,002	2,482,279	2,453,584
<b>(1)</b>	<b>8,512,455</b>	<b>8,183,579</b>	<b>9,523,608</b>	<b>7,423,697</b>	<b>6,509,679</b>

<b>LESS CURRENT LIABILITIES</b>					
Deposits & Due to other banks	7,485,374	6,734,696	6,308,385	4,425,958	3,858,984
Interest Payable & other liabilities	2,487,286	1,918,345	2,356,622	2,279,970	2,137,515
Tax	-	-	2,162	-	-
<b>(2)</b>	<b>9,972,660</b>	<b>8,653,041</b>	<b>8,667,169</b>	<b>6,705,928</b>	<b>5,996,499</b>
<b>(3)=(1)-(2)</b>	<b>(1,460,205)</b>	<b>(469,462)</b>	<b>856,439</b>	<b>717,769</b>	<b>513,180</b>
<b>Long Term Debt</b>	<b>68,188</b>	<b>66,288</b>	<b>86,128</b>	<b>85,886</b>	<b>77,212</b>
<b>(4)</b>	<b>68,188</b>	<b>66,288</b>	<b>86,128</b>	<b>85,886</b>	<b>77,212</b>

<b>Fixed Assets</b>					
Deferred Taxation	668,233	361,927	28,265	36,404	5,788
Intangible Assets	81,328	82,640	75,076	45,960	28,789
Property, Plant and Equipment	637,830	622,408	413,030	418,525	504,242
	1,387,391	1,066,975	516,371	500,889	538,819
<b>(5)</b>	<b>1,319,203</b>	<b>1,000,687</b>	<b>430,243</b>	<b>415,003</b>	<b>461,607</b>
<b>NET ASSETS = (3)+(5)</b>	<b>(141,002)</b>	<b>531,225</b>	<b>1,286,682</b>	<b>1,132,772</b>	<b>974,787</b>

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER	2023	2022	2021	2020	2019
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
<b>Cash Flows from Operating Activities before changes in Operating Assets &amp; Liabilities</b>					
<b>Net Cash generated from Operating Activities</b>	<b>744,154</b>	<b>25,162</b>	<b>1,920,316</b>	<b>1,057,363</b>	<b>173,413</b>
<b>Net Cash generated from Operating Activities</b>	<b>1,011,894</b>	<b>367,962</b>	<b>2,301,045</b>	<b>1,427,483</b>	<b>499,353</b>
<b>Cash flow from Investing Activities</b>					
Proceeds from Sale of Investment Securities	991896	4446071	-	-	-
Purchase of Investment Securities	(1,300,527)	(3,322,089)	(2,494,378)	(72,662)	(593,004)
Purchase of Property & Equipment & Intangible assets	(60,698)	(85,832)	(68,581)	(63,596)	(42,785)
Purchase of trading assets	-	-	161,622	(708,359)	-
Proceeds from sale of Property and Equipment	2,987	-	16,491	243	304
Proceeds from Treasury shares	-	-	-	-	(125,772)
<b>Net Cash Flow from Investing Activities</b>	<b>(366,342)</b>	<b>1,038,150</b>	<b>(2,384,846)</b>	<b>(844,374)</b>	<b>(761,257)</b>
<b>Cash Flow Financing Activities</b>					
Dividend Paid	-	(68,956)	(68,816)	(55,682)	(30,077)
Payment of lease liabilities	(17,248)	(36,488)	(15,132)	(11,257)	(9,971)
Proceeds from Long Term Debt	173,308	2,211,560	7,451,365	3,113,570	5,414,307
Repayment of borrowings	(491,540)	(2,814,877)	(7,411,921)	(3,107,315)	(4,869,869)
Repurchase of issued shares	-	-	(126)	(136)	-
Net Changes in Borrowings					
<b>Net Cash Flow from Financing Activities</b>	<b>(335,480)</b>	<b>(708,761)</b>	<b>(44,630)</b>	<b>(60,820)</b>	<b>504,390</b>
<b>NET CHANGE IN CASH AND CASH EQUIV.</b>	<b>310,072</b>	<b>697,351</b>	<b>(128,431)</b>	<b>522,289</b>	<b>242,486</b>

#### ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS

Cash and Cash Equivalent at 1st January	2,008,870	1,307,701	1,430,248	898,295	655,809
<b>Cash and Cash Equivalent at 31st December</b>	<b>2,320,963</b>	<b>2,008,870</b>	<b>1,307,701</b>	<b>1,430,248</b>	<b>898,295</b>

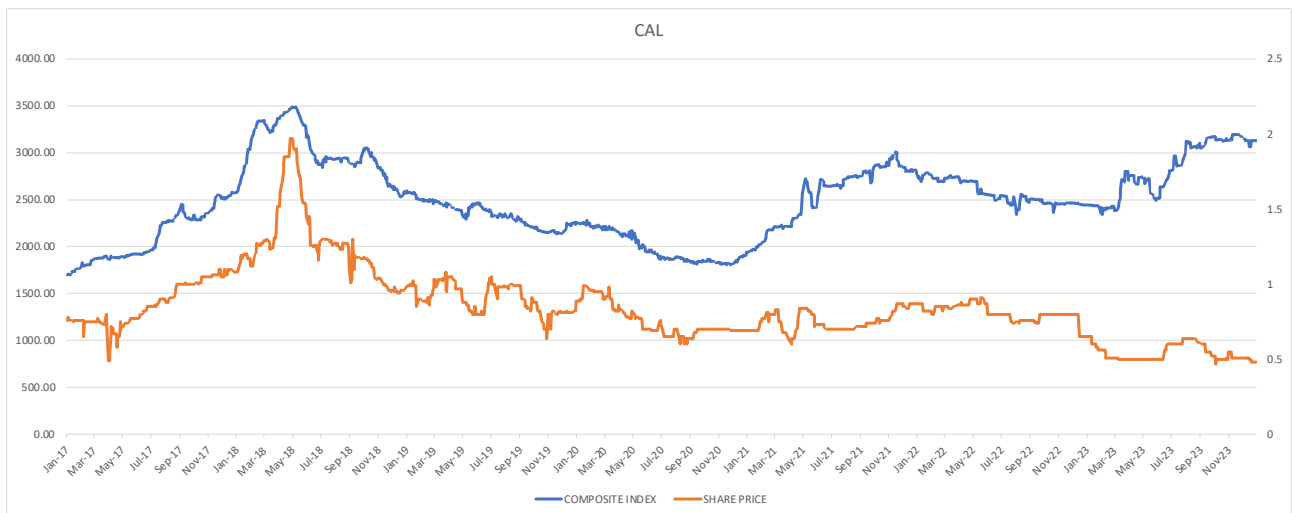
OTHER STATISTICS	2023	2022	2021	2020	2019
Issued no. of shares ('000)	626,590	626,590	626,590	626,590	626,585
Aggregate Earnings (GH/'000)	(671,068)	(809,810)	222,852	213,803	173,413

Based on current issued no. of shares:

Earnings per share	(1.07)	(1.29)	0.36	0.34	0.28
Dividends per share	0.00	0.00	0.11	0.11	0.089
Debt/Equity Ratio	(71.21)	16.41	6.80	6.00	6.23
Net Assets per share	(0.23)	0.85	2.05	1.81	1.56
Return on Equity %	475.93%	(152.44%)	17.32%	18.87%	17.80%

#### MARKET STATISTICS

Share Price Dec. 31 (GH Cedis/Cedis)	0.48	0.65	0.87	0.69	0.89
Dividend Yield %	0%	0%	13%	16%	10%
Price Earnings Ratio - Times	(0.45)	(0.50)	2.45	2.02	3.09
Share Price: Year High (GH Cedis/Cedis)	0.65	0.91	0.87	0.99	1.08
Year Low (GH Cedis/Cedis)	0.47	0.65	0.6	0.6	0.64



# 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  
Okashie 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  
Henry Mensah-Brown (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

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER					
	2023	2022	2021	2020	2019
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
Group Turnover	22,433	13,414	10,241	7,316	6,185
Cost of Sales	(11,007)	(8,575)	(6,785)	(4,323)	(3,441)
<b>Gross Profit</b>	<b>11,426</b>	<b>4,839</b>	<b>3,456</b>	<b>2,993</b>	<b>2,743</b>
Operating and Administrative Expenses	(6,946)	(3,699)	(2,628)	(2,180)	(2,645)
<b>Profit before Financial Charges</b>	<b>4,480</b>	<b>1,140</b>	<b>828</b>	<b>813</b>	<b>98</b>
Net Financial Charges	(1,679)	(2,251)	(585)	(497)	(175)
Exceptional Item	-	-	-	-	-
<b>Profit before tax</b>	<b>2,801</b>	<b>(1,111)</b>	<b>243</b>	<b>316</b>	<b>(77)</b>
Taxation	(640)	(268)	(674)	(189)	(31)
<b>Profit after tax</b>	<b>2,161</b>	<b>(1,379)</b>	<b>(430)</b>	<b>127</b>	<b>(108)</b>
<b>Minority Interest</b>	-	-	-	-	-
<b>Net Profit</b>	-	-	-	-	-

CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER					
	2023	2022	2021	2020	2019
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
<b>SHAREHOLDERS FUNDS</b>					
Stated Capital	217	217	217	217	217
Other reserves	-	276	756	682	975
Retained Earnings	1,641	(520)	517	948	821
Non controlling interest	-	-	(102)	(102)	(102)
	<b>1,859</b>	<b>(27)</b>	<b>1,390</b>	<b>1,746</b>	<b>1,911</b>
<b>CURRENT ASSETS</b>					
Inventories	4,198	4,651	2,804	2,878	1,329
Trade & other receivables	2,607	2,465	1,594	1,524	2,042
Cash & Cash Equivalent	3,434	450	477	532	377
Current tax asset	92	308	130	-	-
(1)	<b>10,331</b>	<b>7,873</b>	<b>5,004</b>	<b>4,934</b>	<b>3,749</b>
<b>LESS CURRENT LIABILITIES</b>					
Bank overdraft	-	-	-	-	-
Interest Payable & other liabilities	8737.681	6750.27	7,204	5,622	4,063
Tax	-	-	-	118	101
(2)	<b>8,738</b>	<b>6,750</b>	<b>7,204</b>	<b>5,741</b>	<b>4,165</b>
(3)=(1)-(2)	<b>1,593</b>	<b>1,123</b>	<b>(2,199)</b>	<b>(807)</b>	<b>(416)</b>
<b>NON-CURRENT LIABILITIES</b>					
Deferred Tax Liability	1,342	1,129	895	222	231
Loans and Borrowings	9,348	11,257	7,673	6,709	2,800
(4)	<b>10,690</b>	<b>12,386</b>	<b>8,569</b>	<b>6,930</b>	<b>3,031</b>
<b>NON-CURRENT ASSETS</b>					
Investments	-	-	184	184	184
Investment in subsidiary	-	-	-	-	-
Intangible assets	22	28	65	72	70
Property, Plant and Equipment	10,934	11,207	11,909	9,227	5,105
(5)	<b>266</b>	<b>(1,150)</b>	<b>3,589</b>	<b>2,552</b>	<b>2,327</b>
<b>NET ASSETS = (3)+(5)</b>	<b>1,859</b>	<b>(27)</b>	<b>1,390</b>	<b>1,746</b>	<b>1,911</b>

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER.	2023	2022	2021	2020	2019
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
<b>Cash Flows from Operating Activities before changes in Operating Assets &amp; Liabilities</b>	<b>2800.759</b>	<b>(1111.018)</b>	<b>243.373</b>	<b>315.661</b>	<b>200</b>
<b>Net Cash generated from Operating Activities</b>	<b>4045.054</b>	<b>369.291</b>	<b>2136.199</b>	<b>(786.8)</b>	<b>80</b>
<b>Cash flow from Investing Activities</b>					
Proceeds from Sale of Investment Securities	-	-	-	-	-
Purchase of Investment Securities	-	-	-	-	-
Purchase of Property & Equipment & Intangible assets	(586)	(425)	(3,222)	(4,435)	(3,648)
Investment in Subsidiary	-	-	-	-	-
Proceeds from sale of Property and Equipment	-	-	-	1.9	20
Purchase of intangible assets	-	(8)	-	-10	-
<b>Net Cash Flow from Investing Activities</b>	<b>(585.8)</b>	<b>(432.2)</b>	<b>(3,221.9)</b>	<b>(4,442.9)</b>	<b>(3,628)</b>
<b>Cash Flow Financing Activities</b>					
Long Term Debt/Bank Loan	-	1,386	4,609.47	6,162.38	4,431
Dividends paid	-	-	-	-	-
Other financial liabilities	(1)	(625)	(585)	(497)	(175)
Credit Reserve	-	-	-	-	-
Net Changes in Borrowings	(473)	(721)	(2,994)	(282)	(609)
<b>Net Cash Flow from Financing Activities</b>	<b>(474)</b>	<b>40</b>	<b>1,031</b>	<b>5,384</b>	<b>3,647</b>
<b>NET CHANGE IN CASH AND CASH EQUIV.</b>	<b>2,985.3</b>	<b>(23.1)</b>	<b>(54.8)</b>	<b>154.3</b>	<b>99</b>

#### ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS

Cash and Cash Equivalent at 1st January	449.5	472.7	531.7	377.5	279
Cash and Cash Equivalent at 31st December	3,434.9	449.5	476.9	531.7	377.5

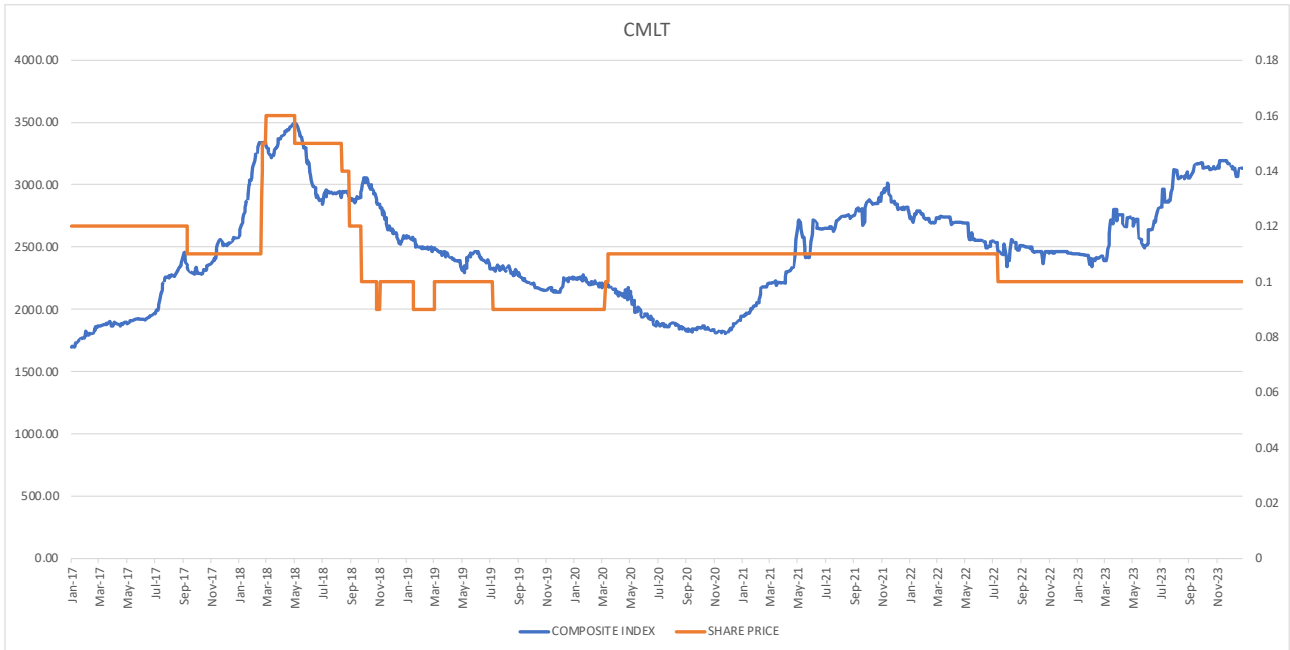
OTHER STATISTICS	2023	2023	2021	2020	2019
Issued no. of shares ('000)	6,829	6,829	6,829	6,829	6,829
Aggregate Earnings (GH/'000)	2,161	(1,379)	(430)	127	(108)

Based on current issued no. of shares:

Debt/Equity Ratio	5	(255)	5.18	3.29	2.18
Earnings per share	0.32	(0.20)	(0.06)	0.02	(0.02)
Dividends per share	0.00	0.00	0.00	0.00	0.00
Net Assets per share	0.27	0.00	0.20	0.26	0.28
Return on Equity %	116.3%	5201.2%	(31.0%)	7.3%	(5.6%)

MARKET STATISTICS	2023	2022	2021	2020	2019
Share Price Dec. 31 (GH Cedis/Cedis)	0.1	0.1	0.11	0.11	0.09
Dividend Yield %	0.00	0.00	0.00	0.00	0.00
Price Earnings Ratio - Times	0.32	(0.50)	(1.75)	5.91	(5.71)
Share Price: Year High (GH Cedis/Cedis)	0.1	0.11	0.11	0.11	0.1
Year Low (GH Cedis/Cedis)	0.1	0.1	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	2023	2022	2021	2020	2019
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
Revenue	7,336,525	8,037,301	2,496,111	4,039,375	7,244,821
Cost of operations	(3,665,827)	(5,207,385)	(1,456,770)	(2,358,952)	(5,322,352)
<b>Gross Profit</b>	<b>3,670,698</b>	<b>2,829,916</b>	<b>1,039,341</b>	<b>1,680,423</b>	<b>1,922,469</b>
General and administration expenses	2,541,494	2,110,897	853,015	1,107,547	1,187,033
Other Expenses	989,260	880,279	611,188	626,612	465,415
<b>Operating profit (loss)</b>	<b>139,944</b>	<b>(161,260)</b>	<b>(424,862)</b>	<b>(53,736)</b>	<b>270,021</b>
Other income	33,170	884,184	-	109,345	13,884
<b>Profit before tax</b>	<b>173,114</b>	<b>722,924</b>	<b>(424,862)</b>	<b>55,609</b>	<b>283,905</b>
Corporate taxation	(38,863)	(151,814)	-	55,611	(59,620)
<b>Profit (loss) after taxation from continuing operations</b>	<b>134,251</b>	<b>571,110</b>	<b>(424,862)</b>	<b>111,220</b>	<b>224,285</b>

CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER					
	2023	2022	2021	2020	2019
<b>Assets</b>					
Tangible and intangible non-current assets	4,200,509	4,132,677	3,506,788	3,512,248	1,505,981
Cash and cash equivalents	81,784	428,165	17,110	86,865	497,478
Other assets	5,537,949	6,344,576	2,689,760	2,993,437	3,437,900
<b>Total Assets</b>	<b>9,820,242</b>	<b>10,905,418</b>	<b>6,213,658</b>	<b>6,592,549</b>	<b>5,441,358</b>
<b>Equity and Liabilities</b>					
Stated Capital	554,850	554,850	545,888	545,888	554,850
Reserves	3,441,507	3,307,256	2,340,950	2,595,740	490,513
Non-current liabilities	870,019	555,556	-	-	-
Current Liabilities	4,953,867	6,487,756	3,525,033	3,450,920	4,395,995
<b>Total Equity and Liabilities</b>	<b>9,820,243</b>	<b>10,905,418</b>	<b>6,411,871</b>	<b>6,592,549</b>	<b>5,441,358</b>

OTHER STATISTICS					
	2023	2022	2021	2020	2019
Issued no. of shares ('000)	34,000,000	34,000,000	34,000,000	34,000,000	34,000,000
Aggregate Earnings (GH c'000 )	134,251	571,110	(424,862)	111,220	224,285

Based on current issued no. of shares:

Debt/Equity Ratio	1.46	1.82	1.22	1.10	4.21
Earnings per share	0.00	0.02	(0.01)	0.00	0.01
Dividends per share	-	-	-	-	-
Net Assets per share	0.12	0.11	0.08	0.09	0.03
Return on Equity %	0.03	0.15	(0.15)	0.04	0.21

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	7.60	1.79	(2.40)	9.17	6.00
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					
	2023	2022	2021	2020	2019
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
<b>Cash flow from operating activities</b>					
Cash generated from Operations	134,251	722,924	(424,863)	91,316	283,904
Net cash inflow from operating activities	(1,388,100)	242,792	(18,418)	(362,310)	427,090
<b>Cash flow from Investing Activities</b>					
Purchase of property, plant & equipment	24,715	-	-	-	(28,642)
Exchange Gain on Deposits	-	(26,452)	-	(11,241)	(36,000)
Purchase of intangible assets	-	-	(18,510)	-	(600)
Proceeds from disposal of property, plant & equipment	-	(70,505)	3,700	-	-
Unrealized Investment Income	380,062	-	-	-	-
Net Cash Flow from Investing Activities	404,777	(96,957)	(14,810)	(11,241)	(65,242)
<b>Cash Flow Financing Activities</b>					
Deposit for shares	-	-	-	-	-
Long Term Loan	314,463	555,556	-	-	-
Interest expense & short term loans	(235,400)	(290,337)	(36,526)	(37,062)	(48,132)
Dividend payable reclassified	-	-	-	-	-
Net Cash inflow (outflow) from Financing Activities	79,063	265,219	(36,526)	(37,062)	(48,132)
Net (decrease) increase in cash & cash equiv.	(904,260)	411,054	(69,754)	(410,613)	313,716
Effect of movement in exchange rates on cash held	-	-	-	-	-
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>					
Cash and cash Equivalent at 1st October.....	428,164	17,110	86,865	497,478	183,162
Cash and Cash Equivalent at 31st December	(476,096)	428,164	118,790	118,790	497,478



# Cocoa Processing Company PLC (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:**

Nana Agyenim Boateng - Managing Director  
Hon. Ben Abdullah Banda  
Philomena Okyere (Mrs.)  
Emmanuel Ray Ankrah (Mr.)  
Joe Forson (Mr.)  
Douglas Boateng (Prof.)  
Abdul Samed-Adams (Mr.)  
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 PLC (CPC)



STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30TH SEPTEMBER					
	2022	2021	2020	2019	2018
	US\$	US\$	US\$	US\$	US\$
Revenue	43,489,657	41,835,142	13,645,898	28,433,361	28,264,711
Cost of Sales	(47,363,968)	(46,828,569)	(16,678,361)	(23,661,338)	(27,476,274)
<b>Gross Profit</b>	<b>(3,874,311)</b>	<b>(4,993,427)</b>	<b>(3,032,463)</b>	<b>4,772,023</b>	<b>788,437</b>
Other Income	1,502,886	471,579	1,092,456	983,548	825,880
Selling and Distribution costs	(804,574)	(686,492)	(625,074)	(265,996)	(606,367)
Impairment reversal/(loss) on trade and other receivable	533,851	(391,925)	-	-	-
General and administration expenses	(4,569,682)	(4,219,164)	(5,423,408)	(5,230,217)	(4,462,336)
<b>Operating profit (loss)</b>	<b>(7,211,830)</b>	<b>(9,819,429)</b>	<b>(7,988,489)</b>	<b>259,358</b>	<b>(3,454,386)</b>
Finance income	50,072	56,411	60,699	6,060	52,495
Finance cost	(5,784,067)	(5,406,909)	(11,668,670)	(4,573,435)	(3,813,211)
<b>Profit before tax</b>	<b>(12,945,825)</b>	<b>(15,169,927)</b>	<b>(19,596,460)</b>	<b>(4,308,017)</b>	<b>(7,215,102)</b>
Taxation	886,861	81,213	953,766	945,908	(4,796,545)
<b>Profit (loss) after taxation from continuing operations</b>	<b>(12,058,964)</b>	<b>(15,088,714)</b>	<b>(18,642,694)</b>	<b>(3,362,109)</b>	<b>(12,011,647)</b>

STATEMENT OF FINANCIAL POSITION AS AT 30TH SEPTEMBER					
	2022	2021	2020	2019	2018
<b>Assets</b>					
Tangible and intangible assets	114,290,527	120,088,574	122,204,360	126,804,747	108,383,558
Cash and cash equivalents	810,458	1,151,241	622,726	1,072,774	283,697
Other assets	25,863,363	38,794,740	29,679,324	18,046,764	15,744,341
<b>Total Assets</b>	<b>140,964,348</b>	<b>160,034,555</b>	<b>152,506,410</b>	<b>145,924,285</b>	<b>124,411,596</b>
<b>Equity and Liabilities</b>					
Equity	26,071,630	26,071,630	26,071,630	26,071,630	26,071,630
Reserves	(3,877,529)	(75,658,045)	(64,234,373)	(48,471,023)	(59,989,121)
Borrowings	1,985,300	33,556,428	25,437,500	88,888,590	82,988,299
Deferred taxation	17,899,918	18,870,111	22,449,189	20,687,331	18,417,106
Other Liabilities	98,885,029	157,194,431	142,782,464	58,747,757	56,923,682
<b>Total Equity and Liabilities</b>	<b>140,964,348</b>	<b>160,034,555</b>	<b>152,506,410</b>	<b>145,924,285</b>	<b>124,411,596</b>

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER (in US\$ )					
	2022	2021	2020	2019	2018
	US\$	US\$	US\$	US\$	US\$
<b>Cash flow from operating activities</b>					
Cash generated from Operations	(3,428,705)	(3,143,690)	(18,642,694)	(3,362,109)	(12,011,647)
<b>Net cash inflow from operating activities</b>	<b>(415,851)</b>	<b>4,826,886</b>	<b>(1,750,569)</b>	<b>1,170,383</b>	<b>(2,258,684)</b>
<b>Cash flow from Investing Activities</b>					
Interest received	-	-	60,699	6,060	52,495
Purchase of property, plant & equipment	(223,993)	(3,861,617)	(396,166)	(2,599,607)	(153,277)
Proceeds from disposal of property, plant & equipment	-	-	(1,652,297)	-	-
<b>Net Cash Flow from Investing Activities</b>	<b>(223,993)</b>	<b>(3,861,617)</b>	<b>(1,987,764)</b>	<b>(2,593,547)</b>	<b>(100,782)</b>

# Cocoa Processing Company PLC (CPC)



## Cash Flow Financing Activities

Interest paid					
Proceeds from loans and borrowings	366,366	186,318	2,342,961	1,815,125	-
Repayment of borrowings	(622,915)	(371,380)	-	-	-
<b>Net Cash inflow (outflow) from Financing Activities</b>	<b>(256,549)</b>	<b>(185,062)</b>	<b>2,342,961</b>	<b>1,815,125</b>	<b>-</b>
<b>Net (decrease) increase in cash &amp; cash equiv.</b>	<b>(896,393)</b>	<b>780,207</b>	<b>(1,395,372)</b>	<b>391,961</b>	<b>(2,359,466)</b>
<i>Effect of movement in exchange rates on cash held</i>	<i>(120,849)</i>	<i>(38,229)</i>	<i>662,139</i>	<i>957,798</i>	<i>1,290,543</i>

## ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS

Cash and cash Equivalent at 1st October.....	2,602,798	1,860,820	117,070	(1,232,686)	(163,763)
Cash and Cash Equivalent at 31st December	1,585,556	2,602,798	(616,166)	117,070	(1,232,686)

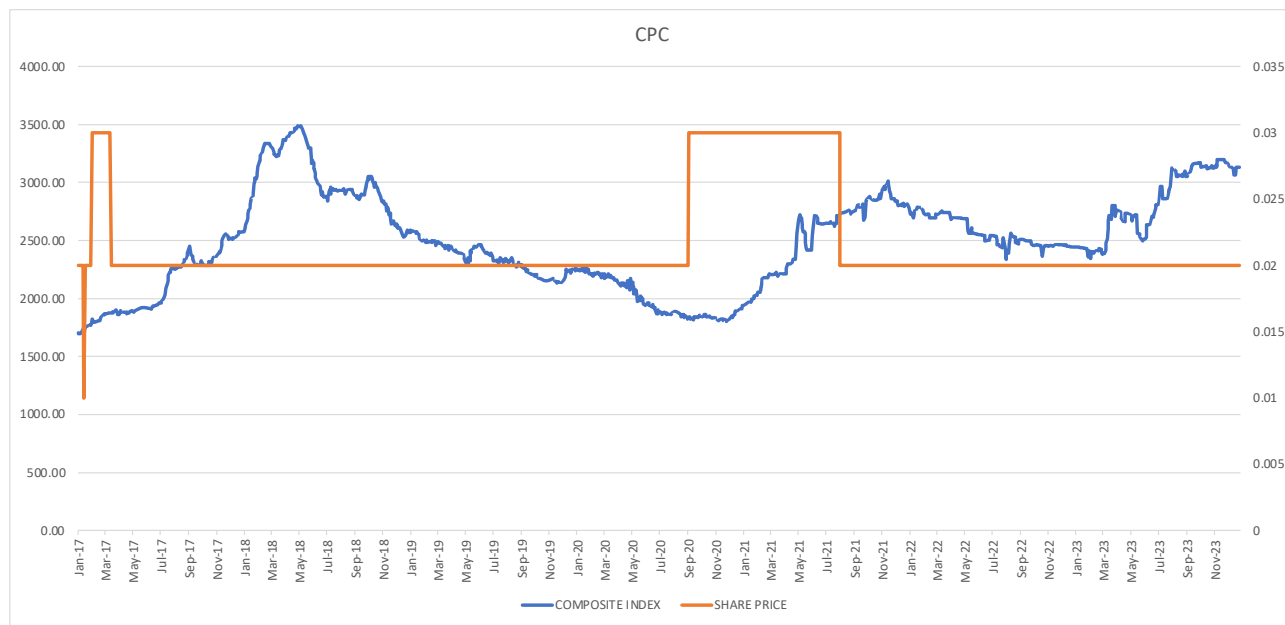
OTHER STATISTICS	2022	2021	2020	2019	2018
Issued no. of shares	2,038,074,176	2,038,074,176	2,038,074,176	2,038,074,176	2,038,074,176
Aggregate Earnings	(12,058,964)	(15,088,714)	(18,642,694)	(3,362,109)	(12,011,647)

Based on current issued no. of shares:

Debt/Equity Ratio	5.3514	(4.2274)	(4.9962)	(7.5147)	(4.6681)
Earnings per share	(0.0059)	(0.0074)	(0.0091)	(0.0016)	(0.0059)
Dividends per share	-	-	-	-	-
Net Assets per share	0.0109	(0.0243)	(0.0187)	(0.0110)	(0.0166)
Return on Equity %	(0.5433)	0.3043	0.4885	0.1501	0.3541

MARKET STATISTICS	2022	2021	2020	2019	2018
Share Price Dec. 31 (GH Cedis/Cedis)	0.02	0.02	0.02	0.02	0.02
Dividend Yield %					
Price Earnings Ratio - Times	(0.3940)	(0.4495)	(0.3796)	(2.1924)	(0.7040)
Share Price: Year High (GH Cedis/Cedis)	0.02	0.02	0.03	0.02	0.02
Year Low (GH Cedis/Cedis)	0.02	0.02	0.02	0.02	0.02

# Cocoa Processing Company PLC (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 Apegyei Kissi (Chief Executive)  
Kwasi Yirekyi  
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	2023	2022	2021	2020
	GH c'000	GH c'000	GH c'000	GH c'000
Group Turnover	141,003,384	95,792,613	74,530,831	65,918,268
Cost of Sales	(63,546,084)	(45,070,953)	(35,543,875)	(36,631,759)
<b>Gross Profit</b>	<b>77,457,300</b>	<b>50,721,660</b>	<b>38,986,956</b>	<b>29,286,509</b>
Other Operating income	96,218	634,685	617,107	419,593
Operating and Administrative Expenses	(61,861,520)	(51,116,962)	(33,059,487)	(31,523,585)
<b>Profit before Financial Charges</b>	<b>15,691,998</b>	<b>239,383</b>	<b>6,544,576</b>	<b>(1,817,483)</b>
Net Financial Charges	(4,703,783)	(5,025,712)	(3,410,899)	(3,213,795)
Exceptional Item	-	-	-	-
<b>Profit before tax</b>	<b>10,988,215</b>	<b>(4,786,329)</b>	<b>3,133,677</b>	<b>(5,031,278)</b>
Taxation	(3,434,484)	1,335,300	1,747,995	(126,966)
<b>Profit after tax</b>	<b>7,553,731</b>	<b>(3,451,029)</b>	<b>4,881,672</b>	<b>(5,158,244)</b>
<b>Minority Interest</b>				
<b>Net Profit</b>				

CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER	2023	2022	2021	2020
<b>SHAREHOLDERS FUNDS</b>				
Stated Capital	33,058,701	33,058,701	33,058,701	33,058,701
Other reserves	901,111	321,098	321,098	505,504
Retained Earnings	(17,609,786)	(25,163,517)	(21,712,488)	(26,778,566)
	<b>16,350,026</b>	<b>8,216,282</b>	<b>11,667,311</b>	<b>6,785,639</b>
<b>CURRENT ASSETS</b>				
Inventories	27,310,795	25,141,953	18,266,002	13,645,760
Trade & other receivables	15,061,224	15,596,600	818,360	13,715,929
Taxation & other assets	676,748	882,623	15,520,507	263,753
Cash & Cash Equivalent	4,948,635	462,883	1,256,736	637,344
Investment	3,190,000	-	-	-
(1)	<b>51,187,402</b>	<b>42,084,059</b>	<b>35,861,605</b>	<b>28,262,786</b>
<b>LESS CURRENT LIABILITIES</b>				
Loans and borrowings	6,572,716	5,824,272	8,634,104	4,108,892
bank overdraft	12,623,335	10,866,198	9,802,018	5,596,337
Trade and other payable	22,231,587	24,987,916	14,174,926	13,905,177
amount due to related party	28,561	-	346,377	1,137,914
lease liabilities	974,944	1,033,061	24,000	40,008
Tax	-	-	-	761,180
(2)	<b>42,431,143</b>	<b>42,711,447</b>	<b>32,981,425</b>	<b>25,549,508</b>
(3)=(1)-(2)	<b>8,756,259</b>	<b>(627,388)</b>	<b>2,880,180</b>	<b>2,713,278</b>
<b>NON-CURRENT LIABILITIES</b>				
Lease liabilities	1,177,594	1,340,325	116,466	109,169
Loans and borrowings	11,756,826	17,176,758	13,203,189	14,656,190
employee benefit obligations	4,071,255	3,354,626	2,943,147	4,380,548
Deferred Tax Liability	2,430,710	2,350,834	2,655,540	815,464
(4)	<b>19,436,385</b>	<b>24,222,543</b>	<b>18,918,342</b>	<b>19,961,371</b>
<b>NON-CURRENT ASSETS</b>				
Deferred Tax Asset	1,807,012	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	2023	2022	2021	2020
<b>SHAREHOLDERS FUNDS</b>				
Intangible	57,628	90,491	200,446	395,229
Property, Plant and Equipment	25,165,512	25,651,135	21,211,034	21,221,853
	<b>27,030,152</b>	<b>33,066,213</b>	<b>27,705,473</b>	<b>24,033,732</b>
(5)	7,593,767	8,843,670	8,787,131	4,072,361
<b>NET ASSETS = (3)+(5)</b>	<b>16,350,026</b>	<b>8,216,282</b>	<b>11,667,311</b>	<b>6,785,639</b>

OTHER STATISTICS	2023	2022	2021	2020
Issued no. of shares	84,765,898	84,765,898	84,765,898	84,765,898
Aggregate Earnings	7,553,731	(3,451,029)	4,881,672	(5,158,244)

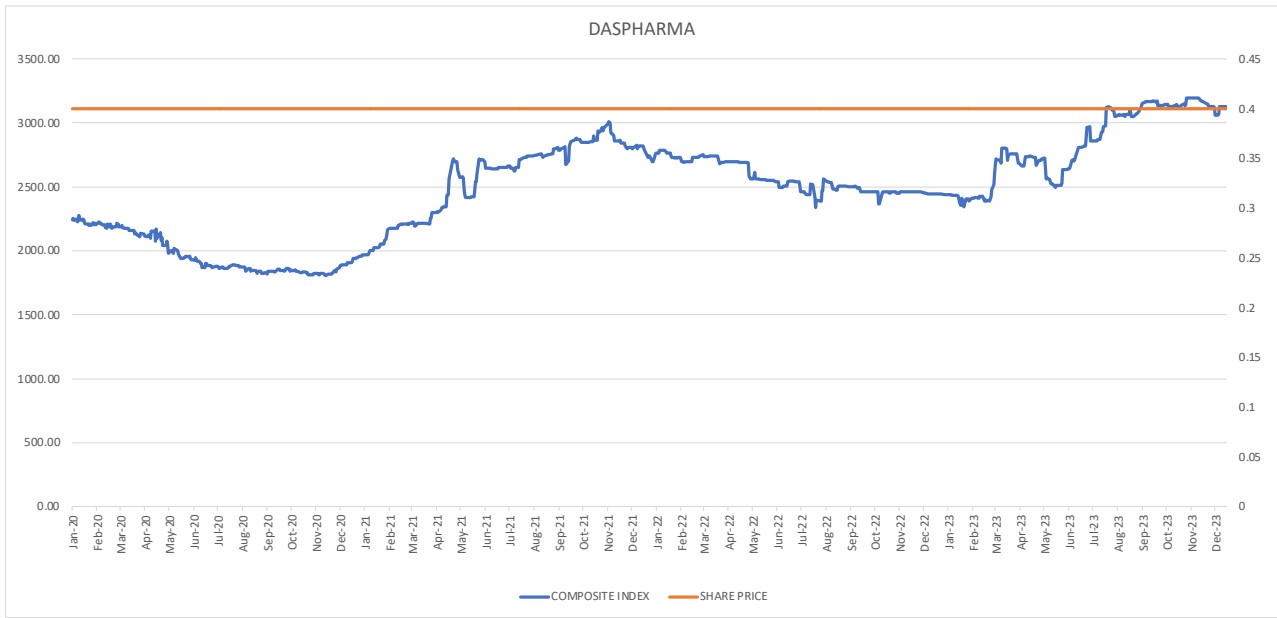
Based on current issued no. of shares:

Debt/Equity Ratio	3.78	8.15	4.45	6.71
Earnings per share	0.09	-0.04	0.06	-0.06
Dividends per share	0.00	0.00	0.00	0.00
Net Assets per share	0.19	0.10	0.14	0.08
Return on Equity %	46.2%	-42.0%	41.8%	-76.0%

MARKET STATISTICS	2023	2022	2021	2020
Share Price Dec. 31 (GH Cedis/Cedis)	0.4	0.4	0.40	0.40
Dividend Yield %	-	-	-	-
Price Earnings Ratio - Times	4.49	-9.82	6.95	-6.57
Share Price: Year High (GH Cedis/Cedis)	0.4	0.4	0.40	0.40
Year Low (GH Cedis/Cedis)	0.4	0.4	0.40	0.40

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER.	2023	2022	2021	2020
<b>Cash Flows from Operating Activities before changes in Operating Assets &amp; Liabilities</b>				
<b>Net Cash generated from Operating Activities</b>	<b>7,553,731</b>	<b>(3,451,029)</b>	<b>276,489</b>	<b>2,196,319</b>
<b>Cash flow from Investing Activities</b>				
Proceeds from Sale of Investment Securities	-	52,650	102,940	-
Purchase of Investment Securities	-	-	-	-
Purchase of Property & Equipment & Intangible assets	(2,330,867)	(6,704,760)	(1,964,000)	(2,990,033)
Investment in Subsidiary	-	-	-	-
Proceeds from sale of Property and Equipment	226,499	-	-	83,350
Proceeds from Treasury shares	-	-	-	-
<b>Net Cash Flow from Investing Activities</b>	<b>(2,104,368)</b>	<b>(6,652,110)</b>	<b>(1,861,060)</b>	<b>(2,906,683)</b>
<b>Cash Flow Financing Activities</b>				
Long Term Debt	-	-	-	-
Payment on lease liabilities	(220,848)	(51,307)	(24,741)	(40,008)
Net Changes in Borrowings	(4,671,488)	1,016,609	2,200,571	4,184,024
Dividend Received	-	280,050	-	-
<b>Net Cash Flow from Financing Activities</b>	<b>(4,892,336)</b>	<b>1,245,352</b>	<b>2,175,830</b>	<b>4,144,016</b>
<b>NET CHANGE IN CASH AND CASH EQUIV.</b>	<b>2,989,332.0</b>	<b>(1,824,417.0)</b>	<b>(3,583,665.0)</b>	<b>(49,828)</b>
Effect of movements in exchange rates on cash held	(260,717)	(33,616)	(2,624)	(1,607)
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>				
Cash and Cash Equivalent at 1st January	(10,403,315)	(8,545,282)	(4,958,993)	(4,907,559)
<b>Cash and Cash Equivalent at 31st December</b>	<b>(7,674,700)</b>	<b>(10,403,315)</b>	<b>(8,545,282)</b>	<b>(4,958,994)</b>

# 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
<b>Gross Profit</b>	<b>135</b>	<b>109</b>	<b>11</b>	<b>236</b>	<b>1,504</b>
Operating and Administrative Expenses	235.701	279	681	1,332	2,302
<b>Profit before Financial Charges</b>	<b>(101)</b>	<b>(171)</b>	<b>(670)</b>	<b>(1,096)</b>	<b>(797)</b>
Net Financial Charges	-	-1	-	-	(111)
<b>Profit before tax</b>	<b>(101)</b>	<b>(172)</b>	<b>(670)</b>	<b>(1,096)</b>	<b>(909)</b>
Taxation	-	-1	-	-	-
<b>Profit after tax</b>	<b>(101)</b>	<b>(171)</b>	<b>(670)</b>	<b>(1,096)</b>	<b>(909)</b>
<b>Minority Interest</b>	-	-	-	-	-
<b>Net Profit</b>	-	-	-	-	-

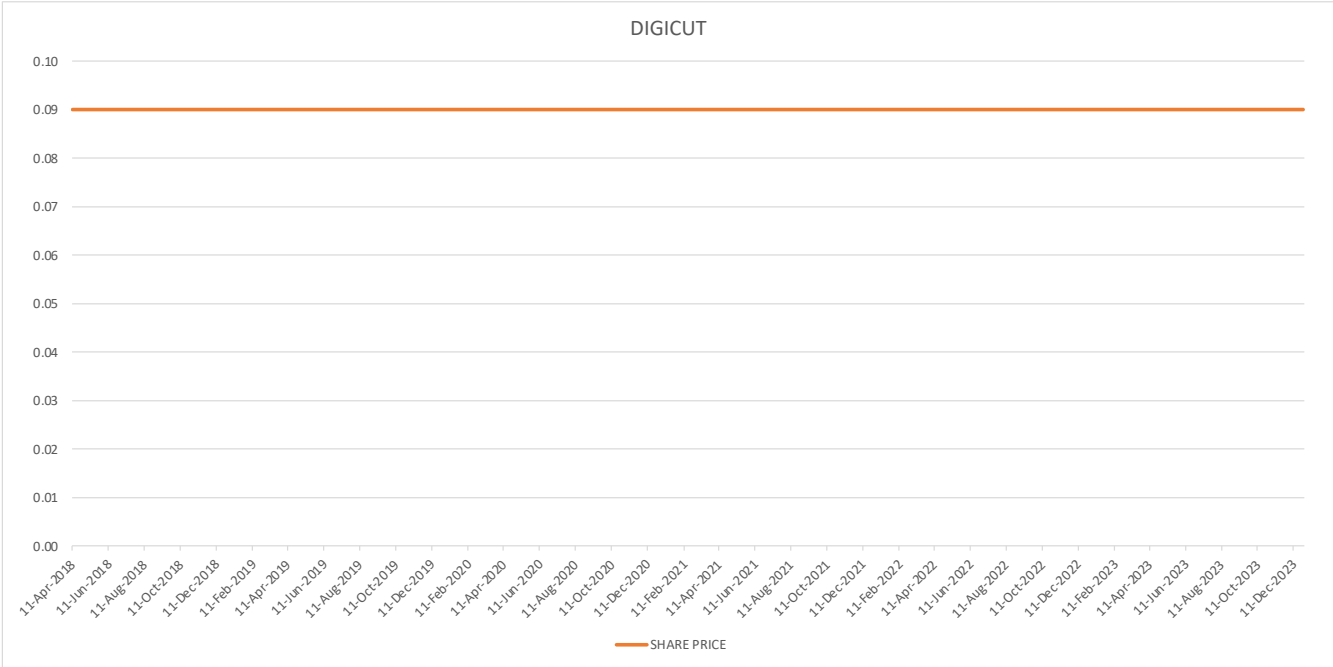
CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER	2022	2021	2020	2019	2018
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
<b>SHAREHOLDERS FUNDS</b>					
Stated Capital	3,103.81	3,103.81	3,103.81	3,103.81	3,103.81
Income Surplus	(469.43)	-368.762	-198.255	471.93	1,568.10
Capital Surplus	-	-	-	-	-
	<b>2,634.38</b>	<b>2,735.05</b>	<b>2,905.56</b>	<b>3,575.75</b>	<b>4,671.91</b>
<b>CURRENT ASSETS</b>					
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
<b>(1)</b>	<b>4,788.16</b>	<b>4,798.69</b>	<b>4,887.52</b>	<b>4,898.58</b>	<b>5,373.96</b>
<b>LESS CURRENT LIABILITIES</b>					
Account payable	1672.017	1588.245	1595.202	1,244.72	1,083.52
<b>(2)</b>	<b>1,672.02</b>	<b>1,588.25</b>	<b>1,595.20</b>	<b>1,244.72</b>	<b>1,083.52</b>
<b>(3)=(1)-(2)</b>	<b>3,116.14</b>	<b>3,210.45</b>	<b>3,292.32</b>	<b>3,653.86</b>	<b>4,290.44</b>
<b>Non-current liabilities</b>					
Borrowings	1,019.43	1,019.43	1,019.43	1,011.63	1,005.63
<b>Fixed Assets</b>					
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
	<b>537.67</b>	<b>544.03</b>	<b>632.67</b>	<b>933.52</b>	<b>1,387.10</b>
<b>(5)</b>	<b>(481.77)</b>	<b>(475.40)</b>	<b>(386.76)</b>	<b>(78.11)</b>	<b>381.47</b>
<b>NET ASSETS = (3)+(5)</b>	<b>2,634.38</b>	<b>2,735.05</b>	<b>2,905.56</b>	<b>3,575.75</b>	<b>4,671.91</b>

# Digicut Production & Advertising PLC



<b>CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER</b>					
	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
	<b>GH c'000</b>	<b>GH c'000</b>	<b>GH c'000</b>	<b>GH c'000</b>	<b>GH c'000</b>
<b>Cash Flows from Operating Activities before changes in</b>					
<b>Operating Assets &amp; Liabilities</b>	(100.67)	(170.51)	(670.19)	(648.18)	(444.75)
<b>Net Cash generated from Operating Activities</b>	(48.40)	54.202	(22.86)	(1,623)	(587)
<b>Cash flow from Investing Activities</b>					
Purchase of Property & Equipment & Intangible assets	-	-	-	-	(52)
Interest Paid	-	-	-	-	-
Proceeds from sale of Property and Equipment	-	-	-	5.6	-
Capital work-in-progress	-	-	-	-	(525)
<b>Net Cash Flow from Investing Activities</b>	-	-	-	5.6	(577)
<b>Cash Flow Financing Activities</b>					
Increase in stated capital	-	-	-	-	2,854
Cash deposit for share	-	-	-	-	-
Medium Term Loans	-	-	7.8	6	(156)
<b>Net Cash Flow from Financing Activities</b>	-	-	7.8	6	2,698
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	(48.40)	54.20	(15.05)	(1,611)	1,534
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>					
Cash and Cash Equivalent at 1st January	58.71	4.51	19.55	1,634	99.8
<b>Cash and Cash Equivalent at 31st December</b>	<b>10.30</b>	<b>58.71</b>	<b>4.51</b>	<b>19.55</b>	<b>1,634</b>
<b>OTHER STATISTICS</b>					
	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
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%
<b>MARKET STATISTICS</b>					
	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
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)

Abena Osei-Poku (Managing Director - Appointed January 2024)

Henry Doodoo-Amoo

John Ofori-Tenkorang

Ohene Aku Kwabong

Patience Enyonam Akyianu

Edward Nartey Botchway

Lucy Alando (Appointed December 2023)

Joana Mensah (Ag. Managing Director; August – December 2023)

Daniel Nii Kwei-Kumah Sackey (Managing Director, Retired August 2023)

**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:**

GH0000000680

**Year End:**

December 31

**Sector:**

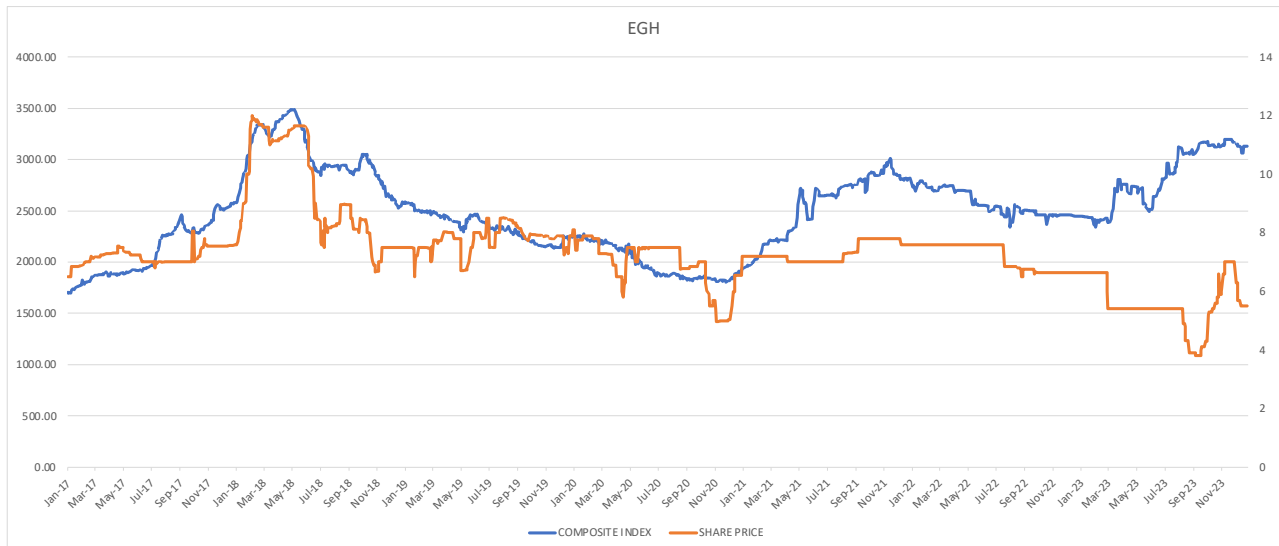
Banking

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER					
	2023	2022	2021	2020	2019
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
Interest Income	4,219,992	2,933,561	1,742,215	1,592,692	1,270,567
Commissions, fees and other opt. Income	1,960,485	528,632	537,703	497,584	535,736
	<b>6,180,477</b>	<b>3,462,193</b>	<b>2,279,918</b>	<b>2,090,276</b>	<b>1,806,303</b>
Interest Expense	699,119	411,573	197,210	223,711	202,891
Total Operating expenses	3,671,450	2,408,136	713,251	637,601	17,725
Other Expenses	824,668	669,702	475,725	446,724	943,191
<b>Profit before tax</b>	<b>985,240</b>	<b>(27,218)</b>	<b>893,732</b>	<b>782,240</b>	<b>642,496</b>
Share of profit of associates (net of tax)	-	-	-	-	-
Taxation	352,541	(11,914)	311,835	232,366	197,550
<b>Profit after tax</b>	<b>632,699</b>	<b>(15,304)</b>	<b>581,897</b>	<b>549,874</b>	<b>444,946</b>

CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER					
	2023	2022	2021	2020	2019
<b>SHAREHOLDERS FUNDS</b>					
Stated Capital	416,641	416,641	416,641	416,641	416,641
Statutory Reserve	719,636	641,710	641,525	569,058	500,085
Income Surplus & other Reserve	2,525,085	1,646,837	1,624,587	1,461,588	866,999
Non-controlling interest	706	607	589	571	585
	<b>3,662,068</b>	<b>2,705,795</b>	<b>2,683,342</b>	<b>2,447,858</b>	<b>1,784,310</b>
<b>CURRENT ASSETS</b>					
Cash & Balances with Banks	11,256,764	6,398,282	2,686,057	3,817,067	2,717,101
Non-trading assets	10,029,667	7,859,751	7,994,021	5,799,664	3,419,672
Current Income tax asset	-	85,256	3,721	-	-
Loans and Advances	9,517,709	8,866,042	5,693,754	4,977,797	5,380,308
Other Asset Accounts	749,097	933,597	788,623	608,632	1,095,026
Investment in other securities	-	-	-	-	-
<b>(1)</b>	<b>31,553,237</b>	<b>24,142,928</b>	<b>17,166,176</b>	<b>15,203,160</b>	<b>12,612,107</b>
<b>LESS CURRENT LIABILITIES</b>					
Deposits & Due to other banks	28,697,019	22,266,867	14,527,260	12,880,674	10,924,563
Interest Payable & other liabilities	1,209,194	870,208	657,723	527,809	439,033
Tax	32,923	-	-	41,841	-
<b>(2)</b>	<b>29,939,136</b>	<b>23,137,075</b>	<b>15,184,983</b>	<b>13,450,324</b>	<b>11,363,596</b>
<b>(3)=(1)-(2)</b>	<b>1,614,101</b>	<b>1,005,853</b>	<b>1,981,193</b>	<b>1,752,836</b>	<b>1,248,511</b>
<b>Long Term Debt</b>					
<b>Lease liabilities (4)</b>	<b>61,460</b>	<b>65,155</b>	<b>57,204</b>	<b>52,434</b>	<b>80,891</b>
<b>Fixed Assets</b>					
Deferred Taxation	752,527	420,843	59,477	3,170	4,563
Non-Current Asset Held for sale	18,000	19,952	32,670	32,670	28,327
Right-of-use-asset	72,360	48,318	53,309	42,052	86,142
Intangible Assets	6,143	20,695	41,206	84,771	67,592
Property, Plant and Equipment	1,260,397	1,255,289	572,691	584,793	430,066
	2,109,427	1,765,097	759,353	747,456	616,690
<b>(5)</b>	<b>2,047,967</b>	<b>1,699,942</b>	<b>702,149</b>	<b>695,022</b>	<b>535,799</b>
<b>NET ASSETS = (3)+(5)</b>	<b>3,662,068</b>	<b>2,705,795</b>	<b>2,683,342</b>	<b>2,447,858</b>	<b>1,784,310</b>

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER.					
	2023	2022	2021	2020	2019
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
<b>Cash Flows from Operating Activities before changes in Operating Assets &amp; Liabilities</b>					
<b>Net Cash generated from Operating Activities</b>	<b>7,314,125</b>	<b>3,879,376</b>	<b>1,318,255</b>	<b>3,188,987</b>	<b>811,560</b>
<b>Cash flow from Investing Activities</b>					
Government Securities (net)	(2,309,841)	(1,881,177)	(2,465,170)	(1,787,256)	(894,314)
Purchase of Investment Securities	-	-	-	-	-
Purchase of Property & Equipment	(48,777)	(35,731)	(17,307)	(27,177)	(19,876)
Loans and advances to banks	-	-	-	-	-
Payment for intangible assets	(3,034)	(2,749)	(23)	(26,674)	(44,964)
Decrease in investment in associate	-	-	-	-	-
Proceeds from sale of Property and Equipment	1,216	697	366	1,012	210
Proceeds from sale of non-current assets held for sale	1,952	-	-	-	-
Proceeds from Treasury shares	-	-	-	-	-
<b>Net Cash Flow from Investing Activities</b>	<b>(2,358,484)</b>	<b>(1,918,960)</b>	<b>(2,482,134)</b>	<b>(1,840,095)</b>	<b>(958,944)</b>
<b>Cash Flow Financing Activities</b>					
Dividend Paid	-	(199,982)	(177,403)	-96,765	-
Dividend Income	-	-	-	-	-
Financing lease repayment	(60,544)	(26,321)	(26,107)	-19169	(18,633)
Loan Drawdown	149,000	-	-	-	-
Proceeds from Issuance of Share Capital	-	-	-	-	-
Net Changes in Borrowings	(24,863)	(28,290)	(20,025)	-16073	(104,349)
<b>Net Cash Flow from Financing Activities</b>	<b>63,593</b>	<b>(254,593)</b>	<b>(223,535)</b>	<b>(132,007)</b>	<b>(122,982)</b>
<b>NET CHANGE IN CASH AND CASH EQUIV.</b>	<b>5,019,234</b>	<b>1,705,823</b>	<b>(1,387,414)</b>	<b>1,216,885</b>	<b>(270,366)</b>
Effects of exchange rate changes on cash held	703,863	290,465	10,729	94,927	-
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>					
Cash and Cash Equivalent at 1st January	3,648,753	1,652,465	3,029,150	1,721,107	1,991,473
<b>Cash and Cash Equivalent at 31st December</b>	<b>9,371,850</b>	<b>3,648,753</b>	<b>1,652,465</b>	<b>3,029,150</b>	<b>1,721,107</b>
<b>OTHER STATISTICS</b>					
	<b>2022</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Issued no. of shares ('000)	322,551.21	322,551.21	322,551.21	322,551.21	322,551.21
Aggregate Earnings (GH/'000)	632,699.00	-15,304.00	581,897.00	549,874.00	444,946.00
Based on current issued no. of shares:					
Earnings per share	1.96	-0.05	1.80	1.70	1.38
Dividends per share	0.00	0.00	0.62	0.55	0.30
Debt/Equity Ratio	8.18	8.55	5.66	5.49	6.37
Net Assets per share	11.35	8.39	8.32	7.59	5.53
Return on Equity %	17.3%	-0.6%	21.7%	22.5%	24.9%
<b>MARKET STATISTICS</b>					
Share Price Dec. 31 (GH Cedis/Cedis)	5.5	6.64	7.6	7.2	8.1
Dividend Yield %	0.00%	0.00%	8.16%	7.64%	-
Price Earnings Ratio - Times	2.803910944	-	-	-	5.82
Share Price: Year High (GH Cedis/Cedis)	7	7.6	7.81	8.09	8.51
Year Low (GH Cedis/Cedis)	3.8	6.5	7	4.96	6.5



**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

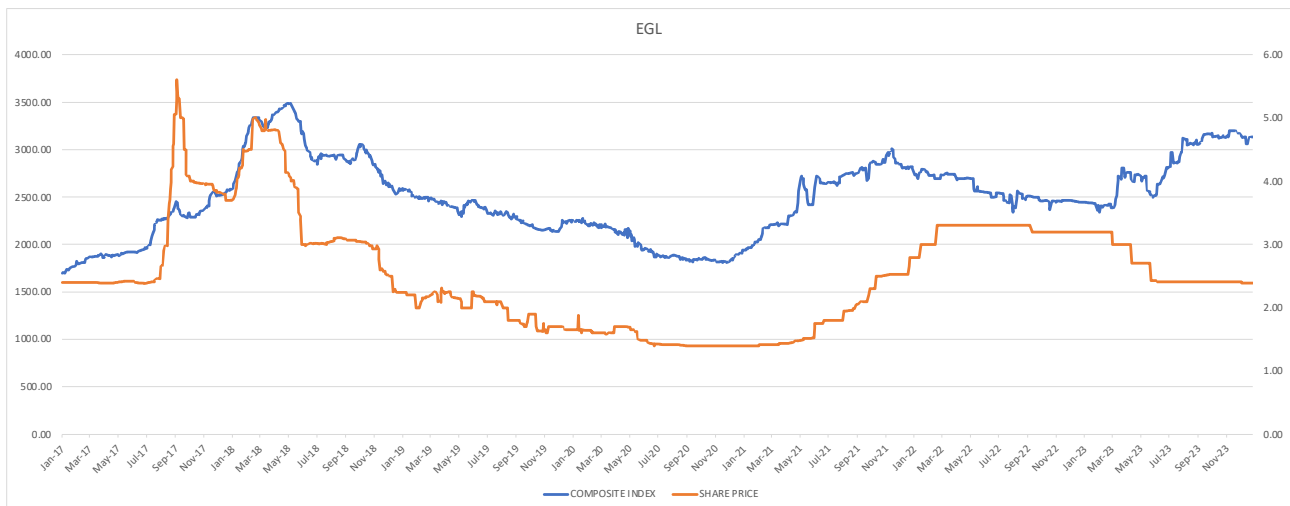
**Sector:**

Insurance

GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000	2019 GH c'000
<b>Net Investment Income</b>	<b>330,595</b>	<b>451,166</b>	<b>245,015</b>	<b>141,662</b>	<b>128,008</b>
Net expense from reinsurance contracts held and reinsurance held	(212,149)	(170,603)	(142,210)	(117,628)	(101,664)
Insurance revenue	1,213,039	979,667	1,002,666	785,419	642,279
Insurance service expense	(806,792)	(544,440)	-	-	-
<b>Insurance service result after reinsurance</b>	<b>194,098</b>	<b>264,624</b>	<b>860,456</b>	<b>667,791</b>	<b>540,615</b>
Movement in unearned Premium	-	-	(21,759)	(16,405)	(4,745)
<b>Net Insurance premium revenue</b>	<b>194,098</b>	<b>264,624</b>	<b>838,697</b>	<b>651,386</b>	<b>535,870</b>
Gain on disposal of 30% share in EPL	-	-	-	-	-
Net insurance finance expense	(118,801)	(119,896)	-	-	-
Other revenue	112,049	84,382	-	-	-
Insurance benefits and claims	-	-	(402,563)	(266,065)	(249,615)
Change in life Fund	-	-	(241,761)	(108,565)	(75,731)
Commissions	-	-	(114,015)	(96,108)	(76,280)
Operating expenses	(248,013)	(198,962)	(246,409)	(190,846)	(163,798)
Investment property written off	-	-	-	-	(4,781)
Other income	31,131	49,316	80,381	54,699	50,210
Finance costs	(3,892)	(27,777)	(3,694)	(4,979)	(8,426)
<b>Profit/(loss) before tax and exceptional item</b>	<b>297,167</b>	<b>502,853</b>	<b>155,651</b>	<b>181,184</b>	<b>135,457</b>
Impairment loss	(23,990)	(328,851)	(2,581)	(5,670)	333
<b>Profit before tax</b>	<b>273,177</b>	<b>174,002</b>	<b>153,070</b>	<b>175,514</b>	<b>135,790</b>
National stabilisation levy and taxation	(80,038)	(58,515)	(30,218)	(28,785)	(18,565)
<b>Profit (loss) after taxation from continuing operations</b>	<b>193,139</b>	<b>115,487</b>	<b>122,852</b>	<b>146,729</b>	<b>117,225</b>
<b>CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER</b> (all amount in thousands of Ghana cedis)	<b>2023</b> GH c'000	<b>2022</b> GH c'000	<b>2021</b> GH c'000	<b>2020</b> GH c'000	<b>2019</b> GH c'000
<b>Assets</b>					
Tangible and intangible non-current assets	2,325,826	2,046,226	1,803,633	75,493	77,164
Cash and cash equivalents	427,038	252,046	259,509	204,407	302,604
Other assets	287,128	193,145	100,175	1,465,608	1,119,348
<b>Total Assets</b>	<b>3,039,992</b>	<b>2,491,417</b>	<b>2,163,317</b>	<b>1,745,508</b>	<b>1,499,116</b>
<b>Equity and Liabilities</b>					
Stated Capital	258,886	258,886	258,886	258,886	258,886
Reserves	790,389	710,096	385,353	332,401	267,780
Non-controlling Interest	375,130	335,755	190,156	173,099	140,229
Non-current liabilities	1,356,943	945,856	963,795	719,507	619,607
Current Liabilities	258,644	240,824	365,127	261,615	212,614
<b>Total Equity and Liabilities</b>	<b>3,039,992</b>	<b>2,491,417</b>	<b>2,163,317</b>	<b>1,745,508</b>	<b>1,499,116</b>
NET ASSETS	1,424,405	1,304,737	834,395	764,386	666,895

# Enterprise Group PLC

OTHER STATISTICS	2023	2022	2021	2020	2019
Issued no. of shares ('000)	170,893	170,893	170,893	170,893	169,721
Aggregate Earnings (GH ₵'000)	193,139.00	115,487.00	122,852.00	146,729.00	117,225.00
Based on current issued no. of shares:					
Debt/Equity Ratio	1.54	1.22	2.06	1.66	1.58
Earnings per share	1.13	0.68	0.72	0.86	0.69
Dividends per share	0.10	0.07	0.07	0.06	0.05
Net Assets per share	8.34	7.63	4.88	4.47	3.93
Return on Equity %	13.56%	8.85%	14.72%	19.20%	17.58%
MARKET STATISTICS	2023	2022	2021	2020	2019
Share Price Dec. 31 (GH Cedis)	2.39	3.2	2.79	1.4	1.65
Dividend Yield %	0.04	0.02	0.03	0.04	0.03
Price Earnings Ratio - Times	2.11	4.74	3.88	1.63	2.39
Share Price: Year High (GH Cedis/Cedis)	3.2	3.3	2.79	1.88	2.31
Year Low (GH Cedis/Cedis)	2.39	2.79	1.4	1.4	1.60
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER (all amount in thousands of Ghana cedis)	2023 GH ₵'000	2022 GH ₵'000	2021 GH ₵'000	2020 GH ₵'000	2019 GH ₵'000
<b>Cash flow from operating activities</b>					
Cash generated from Operations	508,618	536,827	464,447	286,868	127,026
<b>Net cashflow from operating activities</b>	<b>459,896</b>	<b>450,847</b>	<b>428,862</b>	<b>256,028</b>	<b>223,571</b>
<b>Cash flow from Investing Activities</b>					
Purchase of property, plant & equipment	(20,777)	(21,414)	(15,312)	(12,464)	(20,754)
Acquisition of Intangible assets	(64)	(21)	(84)	(3)	-
Net investment in equity securities	176,078	(404,081)	(27,821)	-	(3,644)
Proceeds from disposal of property, plant & equipment	1,484	245	334	1,004	416
Addition to investment property	(1,715)	-	(316)	(1,466)	(5,931)
Dividend received	-	-	-	-	3,494
Net acquisition of investment securities	-	-	(261,647)	(305,237)	(97,735)
<b>Net Cash Flow from Investing Activities</b>	<b>155,006</b>	<b>(425,271)</b>	<b>(304,846)</b>	<b>(318,166)</b>	<b>(124,154)</b>
<b>Cash Flow Financing Activities</b>					
Dividend Paid	(56,691)	(47,223)	(61,129)	(31,046)	(34,818)
Proceeds from Issue of Ordinary shares	-	-	-	-	-
Movement in borrowings	(6,060)	(7,891)	(4,727)	(19,326)	(42,903)
Net Proceeds from capital injection	-	-	(184)	-	-
<b>Net Cash inflow (outflow) from Financing Activities</b>	<b>(62,751)</b>	<b>(55,114)</b>	<b>(66,040)</b>	<b>(50,372)</b>	<b>(77,721)</b>
<b>Net (decrease) increase in cash &amp; cash equiv.</b>	<b>552,151</b>	<b>(29,538)</b>	<b>57,976</b>	<b>(112,510)</b>	<b>21,696</b>
<i>Effect of movement in exchange rates on cash held</i>	<i>(14,522)</i>	<i>22,075</i>	<i>(2,874)</i>	<i>(5,258)</i>	<i>8,558</i>
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>					
Cash and cash Equivalent at at beginning of the year	252,046	259,509	204,407	322,175	291,921
<b>Cash and Cash Equivalent at 31st December</b>	<b>789,675</b>	<b>252,046</b>	<b>259,509</b>	<b>204,407</b>	<b>322,175</b>





# 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)  
Jeremy Awori (Group Chief Executive Officer)  
Aichatou Agnes Pouye  
Hervé S. Assah  
Dr. George Donkor  
Simon Dornoo  
Brain Kennedy  
Deepak Malik  
Zanele Monnakgotla  
Dr. Catherine W. Ngahu  
Mfundo C. Nkuhlu  
Prof. Enase Okonedo  
David O'Sullivan  
Dr. Aasin Ahmad Qureshi

**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)

<b>PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>GH c'000</b>	<b>GH c'000</b>	<b>GH c'000</b>
Interest Income	1,864,732	1,598,318	8,555,436	7,781,762	7,366,348
Commissions, fees and other opt. Income	960,385	930,145	4,998,979	4,523,092	4,762,466
	<b>2,825,117</b>	<b>2,528,463</b>	<b>13,554,415</b>	<b>12,304,854</b>	<b>12,128,814</b>
Interest Expense	697,433	666,666	3,072,087	2,704,357	3,455,036
Total Operating expenses	616,964	1,050,381	3,555,157	6,098,537	5,810,300
Other Expenses	929,496	271,957	4,149,097	1,609,299	746,147
Share of loss of associates	(138)	(570)	2,857	1,662	4,048
<b>Profit before tax and goodwill impairment</b>	<b>581,362</b>	<b>540,029</b>	<b>2,775,217</b>	<b>1,890,999</b>	<b>2,113,283</b>
Goodwill impairment	-	-	-	915,407	-
Taxation	174,439	173,338	709,963	499,973	703,585
<b>Profit for the year from continued operations</b>	<b>406,923</b>	<b>366,691</b>	<b>2,065,254</b>	<b>475,619</b>	<b>1,409,698</b>
Profit for the year from discontinued operations	-	-	9,609	18,670	24,624
<b>Profit for the year</b>	<b>406,923</b>	<b>366,691</b>	<b>2,074,863</b>	<b>494,288</b>	<b>1,434,322</b>

<b>CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER,.....</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>GH c'000</b>	<b>GH c'000</b>	<b>GH c'000</b>
<b>SHAREHOLDERS FUNDS</b>					
Stated Capital	68,049	749,823	4,536,400	4,536,400	4,536,378
Statutory Reserve	-	-	-	-	3,641,252
Income Surplus & other Reserve	1,060,000	719,113	5,112,273	4,084,372	-
Non-controlling interest	606,406	558,079	3,350,365	3,006,539	2,265,425
	<b>1,734,455</b>	<b>2,027,015</b>	<b>12,999,038</b>	<b>11,627,311</b>	<b>10,443,055</b>

## **CURRENT ASSETS**

Cash & Balances with central banks	3,930,723	4,293,810	25,280,504	21,518,136	15,668,170
Gov't and other securities	1,714,963	2,766,402	15,084,506	13,911,719	10,415,882
Loans and Advances to customers and banks	12,784,626	12,499,472	71,264,239	64,517,153	61,848,903
Other Asset Accounts	1,296,618	1,361,123	7,956,912	7,411,657	8,981,132
Investment in other securities	6,622,055	7,004,434	39,401,385	34,830,930	26,901,320
<b>(1)</b>	<b>26,348,985</b>	<b>27,925,241</b>	<b>158,987,546</b>	<b>142,189,595</b>	<b>123,815,407</b>

## **LESS CURRENT LIABILITIES**

Deposits & Due to other banks	21,562,066	23,275,247	131,793,558	118,604,467	102,192,972
Interest Payable & other liabilities	3,718,405	3,505,002	19,670,171	16,546,974	16,838,834
Tax	112,635	77,696	398,457	392,988	303,228
<b>(2)</b>	<b>25,393,106</b>	<b>26,857,945</b>	<b>151,862,186</b>	<b>135,544,429</b>	<b>119,335,034</b>
<b>(3)=(1)-(2)</b>	<b>955,879</b>	<b>1,067,296</b>	<b>7,125,360</b>	<b>6,645,166</b>	<b>4,480,373</b>
<b>Long Term Debt</b>	<b>102,604</b>	<b>119,209</b>	<b>677,662</b>	<b>1,570,386</b>	<b>1,142,061</b>
<b>(4)</b>	<b>102,604</b>	<b>119,209</b>	<b>677,662</b>	<b>1,570,386</b>	<b>1,142,061</b>

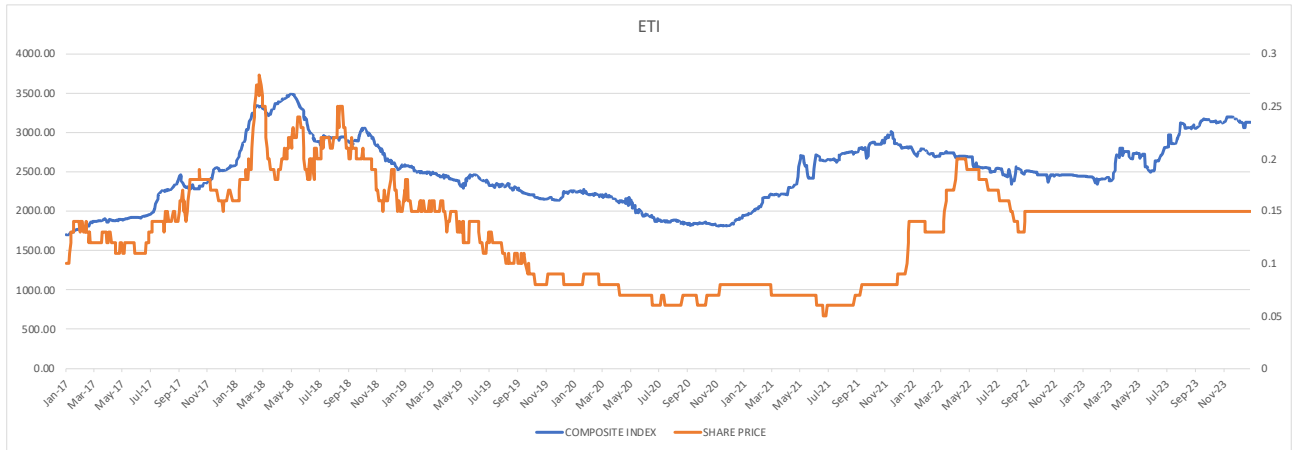
## **Fixed Assets**

Deferred Taxation	225,736	229,434	1,213,208	943,196	644,733
Investment Properties	11,070	9,922	66,181	70,906	120,226
Investment in affiliate associates	707	1,016	29,208	19,886	20,290
Intangible Assets	55,319	84,545	734,474	870,853	1,716,574
Property, Plant and Equipment	588,348	754,011	4,508,269	4,647,690	4,602,920
	<b>881,180</b>	<b>1,078,928</b>	<b>6,551,340</b>	<b>6,552,531</b>	<b>7,104,743</b>
<b>(5)</b>	<b>778,576</b>	<b>959,719</b>	<b>5,873,678</b>	<b>4,982,145</b>	<b>5,962,682</b>
<b>NET ASSETS = (3)+(5)</b>	<b>1,734,455</b>	<b>2,027,015</b>	<b>12,999,038</b>	<b>11,627,311</b>	<b>10,443,055</b>

# Ecobank Transnational Incorporated (ETI)

<b>CASH FLOW STATEMENT FOR THE YEAR ENDED</b>					
<b>31ST DECEMBER</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>GH c'000</b>	<b>GH c'000</b>	<b>GH c'000</b>
<b>Cash Flows from Operating Activities before changes in Operating Assets &amp; Liabilities</b>	<b>581,362</b>	<b>540,029</b>	<b>2,775,217</b>	<b>975,592</b>	<b>2,113,283</b>
<b>Net Cash generated from Operating Activities</b>	<b>1,208,434</b>	<b>1,190,269</b>	<b>5,040,190</b>	<b>14,799,160</b>	<b>6,049,426</b>
<b>Cash flow from Investing Activities</b>					
Proceeds from Sale of Investment Properties	-	-	-	22,303	62,849
Purchase of Investment Securities	(567,231)	(2,454,034)	(24,154,312)	(19,177,466)	(15,209,272)
Purchase of Property & Equipment, Software	(111,296)	(312,254)	(1,722,073)	(1,625,221)	(2,424,513)
Investment in Subsidiary	-	-	(66,148)	-	-
Issue cost of other equity instruments	-	-	(5,295)	-	-
Proceeds from sale of Property and Equipment	9,391	36,401	1,195,563	1,431,852	1,524,941
Proceeds from sale and redemption of securities	714,989	1,451,676	18,302,701	14,257,400	13,410,112
<b>Net Cash Flow from Investing Activities</b>	<b>45,853</b>	<b>(1,278,211)</b>	<b>(6,449,564)</b>	<b>(5,091,132)</b>	<b>(2,635,883)</b>
<b>Cash Flow Financing Activities</b>					
Dividend Paid	(58,263)	(63,689)	(142,984)	(136,121)	(101,608)
Proceeds from other equity instruments	259,924	652,611	435,449	-	-
Repayment/proceeds of lease liabilities	-	-	-	-	652,679
Proceeds from Issuance of Share Capital	-	-	-	-	-
Net Changes in Borrowings	(321,497)	(728,818)	1,630,217	(1,034,514)	(572,813)
<b>Net Cash Flow from Financing Activities</b>	<b>(119,836)</b>	<b>(139,896)</b>	<b>1,922,682</b>	<b>(1,170,635)</b>	<b>(21,742)</b>
<b>NET CHANGE IN CASH AND CASH EQUIV.</b>	<b>1,134,451</b>	<b>(227,838)</b>	<b>513,308</b>	<b>8,537,393</b>	<b>3,391,801</b>
Effects of exchange differences on cash and cash equiv.	(619,583)	(375,503)	1,636,287	(920,288)	1,112,607
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>					
Cash and Cash Equivalent at 1st January	3,382,968	3,986,309	21,792,575	14,175,470	10,323,741
<b>Cash and Cash Equivalent at 31st December</b>	<b>3,897,836</b>	<b>3,382,968</b>	<b>23,942,170</b>	<b>21,792,575</b>	<b>14,175,470</b>
<b>OTHER STATISTICS</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Issued no. of shares ('000)	24,730,354.44	24,730,354.44	24,730,354.44	24,730,354.44	24,730,354.44
Aggregate Earnings (GH/'000)	406,923.00	366,691.00	2,074,863.00	494,288.00	1,434,322.00
Based on current issued no. of shares:					
Earnings per share	0.02	0.01	0.08	0.02	0.06
Dividends per share (Non-controlling Interest)		0.01	0.01	0.00	-
Debt/Equity Ratio	14.70	13.31	11.73	11.79	11.54
Net Assets per share	0.07	0.08	0.53	0.47	0.42
Return on Equity %	0.23	0.18	0.16	0.04	0.13
<b>MARKET STATISTICS</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Share Price Dec. 31 (GH Cedis/Cedis)	0.15	0.15	0.14	0.08	0.08
Dividend Yield %	-	0.06	0.07	-	-
Price Earnings Ratio - Times	9.12	10.12	1.67	4.00	1.38
Share Price: Year High (GH Cedis/Cedis)	0.15	0.2	0.14	0.09	0.18
Year Low (GH Cedis/Cedis)	0.15	0.13	0.05	0.06	0.08

# 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:**

Dr. Charles Mensa (Chairman)

Ziobeieton Yeo (Managing Director)

George H. Okai Thompson

Peace Ayisi-Okyere

Fen Wei Chin

Herve Orama Barrere – ED & Ag MD

Jakun Kalinowski

**Shares & Capital:**

Authorised no. of shares - 197.50 billion

Issued no. of shares - 116.21 million

Stated Capital - GHS10 million

**Share Code:**

FML

**ISIN:**

GH0000000078

**Year End:**

December 31

**Sector:**

Food & Beverage

GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER					
	2023	2022	2021	2020	2019
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
Revenue	549,416	536,938	468,095	373,578	424,486
Cost of Sales	(378,144)	(421,066)	(344,818)	(253,604)	(254,210)
<b>Gross Profit</b>	<b>171,272</b>	<b>115,872</b>	<b>123,277</b>	<b>119,974</b>	<b>170,276</b>
Other Income	4,390	3,652	5,927	2,369	10,039
Selling and Distribution costs	(107,997)	(98,377)	(101,454)	(87,036)	(91,309)
General and administration expenses	(37,216)	(51,290)	(47,807)	(35,033)	(52,456)
<b>Operating profit (loss)</b>	<b>30,449</b>	<b>(30,143)</b>	<b>(20,057)</b>	<b>274</b>	<b>36,550</b>
Finance income	33,884	18,341	2,513	2,594	4,949
Finance cost	(27,278)	(21,755)	(3,329)	(2,069)	(2,765)
<b>Profit before tax</b>	<b>37,055</b>	<b>(33,557)</b>	<b>(20,873)</b>	<b>799</b>	<b>38,734</b>
Taxation	(13,043)	(8,039)	7,443	(285)	(13,718)
<b>Profit (loss) after taxation from continuing operations</b>	<b>24,012</b>	<b>(41,596)</b>	<b>(13,430)</b>	<b>514</b>	<b>25,016</b>

CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER					
	2023	2022	2021	2020	2019
<b>Assets</b>					
Tangible and intangible assets	167,571	190,882	197,073	182,534	191,973
Cash and cash equivalents	65,922	61,320	65,581	54,021	39,032
Other assets	356,757	331,858	308,908	199,697	144,814
<b>Total Assets</b>	<b>590,250</b>	<b>584,060</b>	<b>571,562</b>	<b>436,252</b>	<b>375,819</b>
<b>Equity and Liabilities</b>					
Equity	10,000	10,000	10,000	10,000	10,000
Reserves	219,091	195,079	236,675	250,105	249,591
Non-current liabilities	60,514	76,292	45,613	11,466	15,012
Current Liabilities	300,645	302,689	279,274	164,681	101,216
<b>Total Equity and Liabilities</b>	<b>590,250</b>	<b>584,060</b>	<b>571,562</b>	<b>436,252</b>	<b>375,819</b>

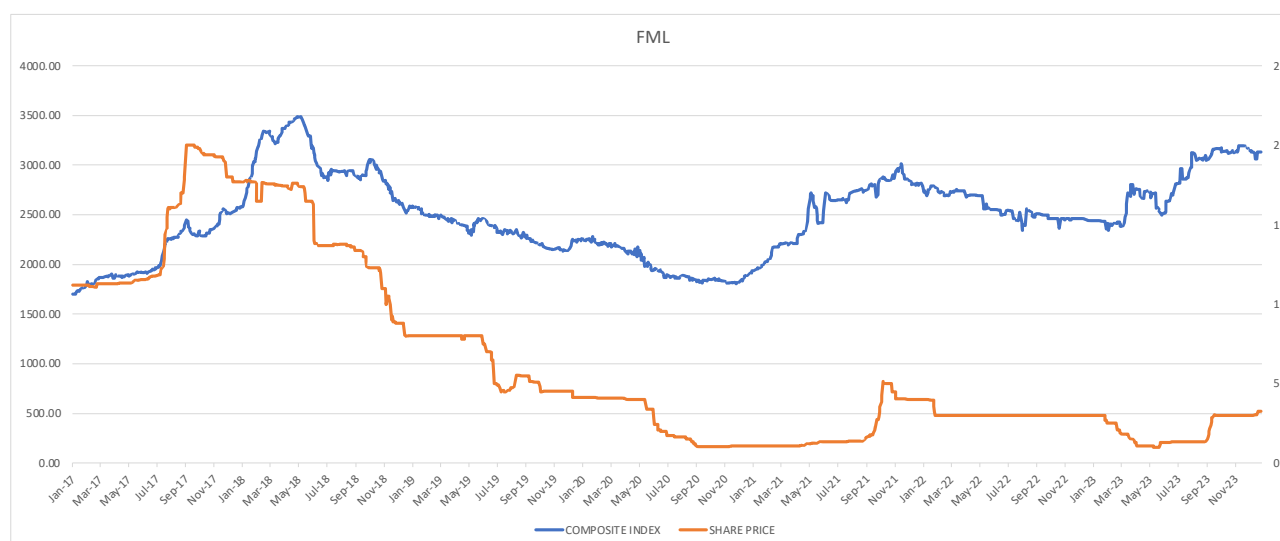
OTHER STATISTICS					
	2023	2022	2021	2020	2019
Issued no. of shares ('000)	116,207.29	116,207.29	116,207.29	116,207.29	116,207.29
Aggregate Earnings (GH c'000)	24,012.00	(41,596.00)	(13,430.00)	514.00	25,016.00

Based on current issued no. of shares:

Debt/Equity Ratio	1.58	1.85	1.32	0.68	0.45
Earnings per share	0.21	-0.36	-0.12	0.00	0.22
Dividends per share	-	-	-	-	-
Net Assets per share	1.97	1.76	2.12	2.24	2.23
Return on Equity %	0.10	-0.20	-0.05	-	0.10

MARKET STATISTICS					
	2023	2022	2021	2020	2019
Share Price Dec. 31 (GH Cedis/Cedis)	3.25	3	4	1.08	4.12
Dividend Yield %	-	-	-	-	-
Price Earnings Ratio - Times	n.m	n.m	n.m	244.17	19.14
Share Price: Year High (GH Cedis/Cedis)	3.25	4	5.14	4.12	8.01
Year Low (GH Cedis/Cedis)	1	3	1.08	1.01	4.12

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000	2019 GH c'000
<b>Cash flow from operating activities</b>					
Cash generated from Operations	34,113	(2,183)	18,537	43,446	14,559
<b>Net cash inflow from operating activities</b>	<b>27,215</b>	<b>(21,838)</b>	<b>13,421</b>	<b>38,255</b>	<b>7,503</b>
<b>Cash flow from Investing Activities</b>					
Purchase of property, plant & equipment	(7,415)	(11,704)	(47,032)	(22,830)	(27,163)
Purchase of intangible assets	-	-	6,168	(7)	(1,022)
Proceeds from disposal of property, plant & equipment	2,673	1,776	(161)	1,199	14,287
<b>Net Cash Flow from Investing Activities</b>	<b>(4,742)</b>	<b>(9,928)</b>	<b>(41,025)</b>	<b>(21,638)</b>	<b>(13,898)</b>
<b>Cash Flow Financing Activities</b>					
Dividend paid & Lease payment & Medium term loan	(17,871)	27,505	39,164	(1,628)	(542)
<b>Net Cash inflow (outflow) from Financing Activities</b>	<b>(17,871)</b>	<b>27,505</b>	<b>39,164</b>	<b>(1,628)</b>	<b>(542)</b>
<b>Net (decrease) increase in cash &amp; cash equiv.</b>	<b>4,602</b>	<b>(4,261)</b>	<b>11,560</b>	<b>14,989</b>	<b>(6,937)</b>
Effect of movement in exchange rates on cash held	-	-	-	-	-
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>					
Cash and cash Equivalent at the beginning of the year	61,320	65,581	54,021	39,032	45,969
<b>Cash and Cash Equivalent at 31st December</b>	<b>65,922</b>	<b>61,320</b>	<b>65,581</b>	<b>54,021</b>	<b>39,032</b>



**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)  
Hon. Dr. Stephen Amoah  
Mr. Emmanuel Odartey Lamptey  
Mr. Socrates Afram  
Nana Ama Ayensua Saara III  
Mr. Alhassan Adam Yakubu  
Mr. Emmanuel Ray Ankrah  
Mr. Francis Arthur-Collins  
Mr. Osmani Aludiba Ayuba  
Mrs. Lydia Essah  
Mr. Daniel Kwaku Tweneboah Asirifi  
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 AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER	2023	2022	2021	2020	2019
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
Interest Income	3,756,247	2,829,445	2,379,370	1,938,908	1,555,646
Commissions, fees and other opt. Income	1,008,555	971,475	583,399	510,704	456,039
	4,764,802	3,800,920	2,962,769	2,449,612	2,011,685
Interest Expense	860,515	721,943	484,527	430,210	387,194
Total Operating expenses	1,613,277	3,134,377	1,165,570	1,181,363	976,205
Other Expenses	754,456	676,144	473,725	219,647	75,521
National Reconstruction/Stabilization Levy	-	-	-	-	-
<b>Profit before tax</b>	<b>1,536,554</b>	<b>(731,544)</b>	<b>838,947</b>	<b>618,392</b>	<b>572,765</b>
Share of profit of associates (net of tax)	10,828	(11,915)	(6,972)	(7,566)	903
Taxation	537,660	(150,061)	259,694	165,437	145,211
<b>Profit after tax</b>	<b>1,009,722</b>	<b>(593,398)</b>	<b>572,281</b>	<b>445,389</b>	<b>428,457</b>

CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER	2023	2022	2021	2020	2019
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
<b>SHAREHOLDERS FUNDS</b>					
Stated Capital	500,000	500,000	500,000	500,000	500,000
Statutory Reserve	763,818	639,555	639,555	569,971	460,096
Income Surplus & other Reserve	1,816,278	859,317	1,558,916	1,116,027	820,266
Minority Interest	-	-	-	-	-
	<b>3,080,096</b>	<b>1,998,872</b>	<b>2,698,471</b>	<b>2,185,998</b>	<b>1,780,362</b>
<b>CURRENT ASSETS</b>					
Cash & Balances with BoG	5,653,778	4,476,878	2,301,092	1,567,241	1,572,538
Gov't Securities and Due From Other Banks	319,065	275,992	477,658	221,339	142,790
Loans and Advances	7,075,156	5,711,330	4,507,410	3,813,492	3,832,706
Other Asset Accounts	638,280	902,983	536,552	488,509	236
Investment in other securities	12,127,308	8,815,705	9,874,486	8,733,061	6,406,328
(1)	<b>25,813,587</b>	<b>20,182,888</b>	<b>17,697,198</b>	<b>14,823,642</b>	<b>11,954,598</b>
<b>LESS CURRENT LIABILITIES</b>					
Deposits & Due to other banks	21,781,442	17,775,058	13,902,116	11,960,658	9,822,789
Interest Payable & other liabilities	2,010,294	1,590,892	1,634,629	1,193,919	802,269
<b>Tax</b>	<b>97,316.00</b>	<b>-</b>	<b>56,247</b>	<b>-</b>	<b>-</b>
(2)	<b>23,889,052</b>	<b>19,365,950</b>	<b>15,592,992</b>	<b>13,154,577</b>	<b>10,625,058</b>
(3)=(1)-(2)	<b>1,924,535</b>	<b>816,938</b>	<b>2,104,206</b>	<b>1,669,065</b>	<b>1,329,540</b>
<b>Long Term Debt</b>					
(4)	<b>186,512.00</b>	<b>129,596.00</b>	<b>113,464</b>	<b>113,322</b>	<b>118,664</b>
Fixed Assets	-	-	-	-	-
Deferred Taxation	863,826	758,124	238171	158,465	95,324
Intangible Assets	76,043	123,752	168226	191,136	201,820
Property, Plant and Equipment	402,204	429,654	301332	280,654	272,342
	1,342,073	1,311,530	707,729	630,255	569,486
(5)	1,155,561	1,181,934	594,265	516,933	450,822
<b>NET ASSETS = (3)+(5)</b>	<b>3,080,096</b>	<b>1,998,872</b>	<b>2,698,471</b>	<b>2,185,998</b>	<b>1,780,362</b>

OTHER STATISTICS	2023	2022	2021	2020	2019
Issued no. of shares ('000)	265,000	265,000	265,000	265,000	265,000
Aggregate Earnings (GH/'000)	1,009,722	-593,398	572,281	445,389	428,457

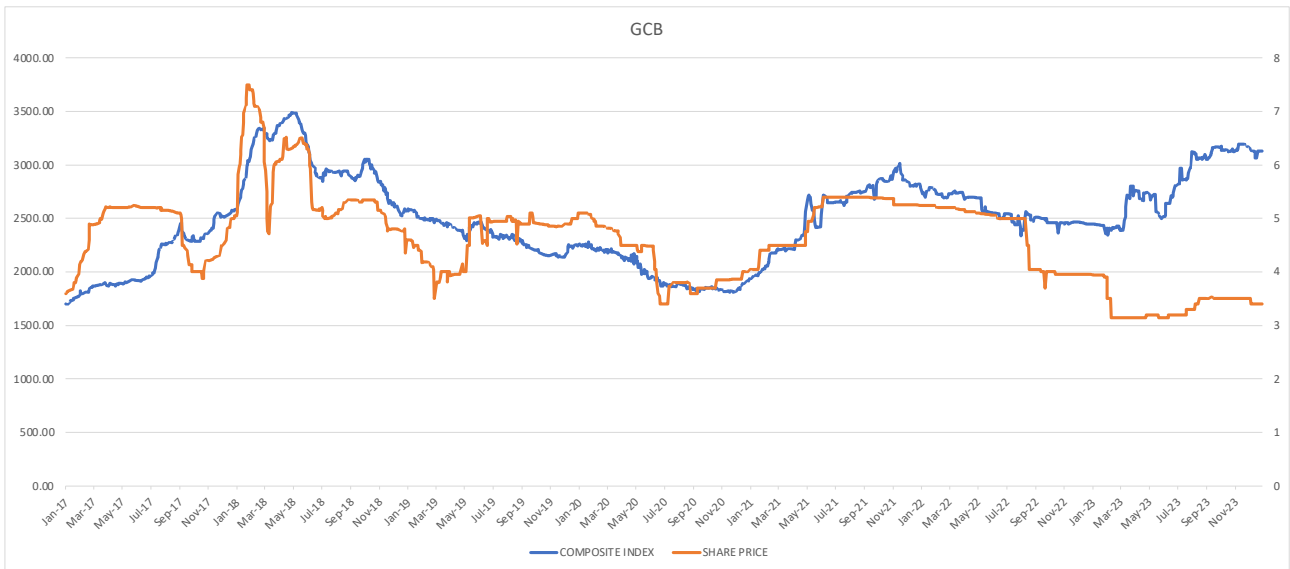
Based on current issued no. of shares:

Earnings per share	3.81	-2.24	2.16	1.68	1.62
Dividends per share	0.00	0.00	0.50	0.25	0.30
Debt/Equity Ratio	7.76	9.69	5.78	6.02	5.97
Net Assets per share	11.62	7.54	10.18	8.25	6.72
Return on Equity %	32.8%	-29.7%	21.2%	20.4%	24.1%

MARKET STATISTICS	2023	2022	2021	2020	2019
Share Price Dec. 31 (GH Cedis/Cedis)	3.4	3.94	5.24	4	5.1
Dividend Yield %	0.00%	0.00%	9.54%	6.25%	5.88%
Price Earnings Ratio - Times	0.89	-1.76	2.43	2.38	3.15
Share Price: Year High (GH Cedis/Cedis)	3.94	5.24	5.40	5.10	5.10
Year Low (GH Cedis/Cedis)	3.15	3.7	4.05	3.4	3.5

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER	2023	2022	2021	2020	2019
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000

<b>Cash Flows from Operating Activities before changes in</b>					
<b>Operating Assets &amp; Liabilities</b>	<b>1,009,722</b>	<b>(593,398)</b>	<b>572,281</b>	<b>445,389</b>	<b>428,457</b>
<b>Net Cash generated from Operating Activities</b>	<b>4,584,162</b>	<b>3,615,060</b>	<b>2,077,218</b>	<b>2,794,560</b>	<b>1,051,327</b>
<b>Cash flow from Investing Activities</b>					
(Purchase)\sale of investment securities	(3,203,734)	(773,144)	(1,169,024)	(2,597,464)	(1,179,348)
Acquisition of Intangible Assets	(18,741)	(37,778)	(57,328)	(60,421)	(72,826)
Purchase of Property, Plant & Equipment	(61,747)	(200,329)	(89,229)	(82,221)	(99,019)
(Purchase)\sale of investment (other than securities)	1,416	(66)	(7,549)	(7,207)	(2,108)
Proceeds from sale of Property and Equipment	508	358	461	456	392
Proceeds from Treasury shares					
<b>Net Cash Flow from Investing Activities</b>	<b>(3,282,298)</b>	<b>(1,010,959)</b>	<b>(1,322,669)</b>	<b>(2,746,857)</b>	<b>(1,352,909)</b>
<b>Cash Flow Financing Activities</b>					
Dividend Paid	-	(132,500)	(66,250)	(53,000)	(79,500)
Stamp duty on additional capital	-	-	-	-	-
Withholding tax on capitalisation	-	-	-	-	-
Proceeds from Issuance of Share Capital	-	-	-	-	-
Net Changes in Borrowings	-	-	-	-	-
<b>Net Cash Flow from Financing Activities</b>	<b>-</b>	<b>(132,500)</b>	<b>(66,250)</b>	<b>(53,000)</b>	<b>(79,500)</b>
<b>NET CHANGE IN CASH AND CASH EQUIV.</b>	<b>1,301,864</b>	<b>2,471,601</b>	<b>688,299</b>	<b>(5,297)</b>	<b>(381,082)</b>
Effect of exchange rate fluctuations on cash held	(124,964)	(295,815)	45,552	-	3,258
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>					
Cash and Cash Equivalent at 1st January	4,476,878	2,301,092	1,567,241	1,572,528	1,953,620
<b>Cash and Cash Equivalent at 31st December</b>	<b>5,653,778</b>	<b>4,476,878</b>	<b>2,301,092</b>	<b>1,567,231</b>	<b>1,572,538</b>



# 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)  
Helene Weesie (Former Managing Director - Resigned on  
14th September, 2023)  
Felicite Nson (Appointed on 28th September, 2023)  
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:**

GH0000000102

**Year End:**

December 31

**Sector:**

Food and Beverage

# Guinness Ghana Breweries PLC



GROUP PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 30TH JUNE	2023	2022	2021	2020	2019
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
Turnover	1,766,152	1,298,878	1,104,436	840,349	684,979
Operating and other Expenses	(1,709,221)	(1,289,115)	(1,004,078)	(820,484)	(654,676)
<b>Operating Profit</b>	<b>56,931</b>	<b>9,763</b>	<b>100,358</b>	<b>19,865</b>	<b>30,303</b>
Other Income	4,768	167	610	285	2,245
<b>Profit before tax</b>	<b>61,699</b>	<b>9,930</b>	<b>100,968</b>	<b>20,150</b>	<b>32,548</b>
Income Tax (expense)/credit	(22,174)	(4,642)	(29,441)	(7,993)	(14,502)
<b>Profit (loss) after tax for the period</b>	<b>39,525</b>	<b>5,288</b>	<b>71,527</b>	<b>12,157</b>	<b>18,046</b>
Other comprehensive income	1,024	(645)	(118)	335	535
<b>Total comprehensive income</b>	<b>40,549</b>	<b>4,643</b>	<b>71,409</b>	<b>12,492</b>	<b>18,581</b>

CONSOLIDATED BALANCE SHEET AS AT 30TH JUNE	2023	2022	2021	2020	2019
<b>FIXED ASSETS</b>					
Property, Plant and equipment and intangible assets	796,156	651,456	584,600	525,499	421,371
<b>CURRENT ASSETS:</b>					
Inventories	298,356	285,234	187,973	117,966	118,124
Trade receivables and other assets	71,404	51,138	51,305	28,470	50,678
Amount due from related parties	18,657	6,233	2,932	4,472	13,440
Current tax asset and other expenses	30,590	49,588	10,001	4,753	1,614
Cash and cash equivalents	233,352	31,677	46,424	39,563	53,241
<b>Total Assets</b>	<b>1,448,515</b>	<b>1,075,326</b>	<b>883,235</b>	<b>720,723</b>	<b>658,468</b>
<b>Equity and Liabilities</b>					
Stated capital	272,879	272,879	272,879	272,879	272,879
Income surplus account	118,924	78,375	98,955	31,759	28,280
<b>Total Equity</b>	<b>391,803</b>	<b>351,254</b>	<b>371,834</b>	<b>304,638</b>	<b>301,159</b>

## Non-current liabilities

Borrowings	105,577	105,577	108,825	109,253	109,313
Obligations under finance lease	7,216	30,557	29,571	29,871	7,474
Deferred taxation	44,588	33,244	30,203	29,146	26,964
Employee benefit obligations	6,195	5,823	3,931	3,423	3,263
<b>Total non-current liabilities</b>	<b>163,576</b>	<b>175,201</b>	<b>172,530</b>	<b>171,693</b>	<b>147,014</b>

## Current Liabilities:

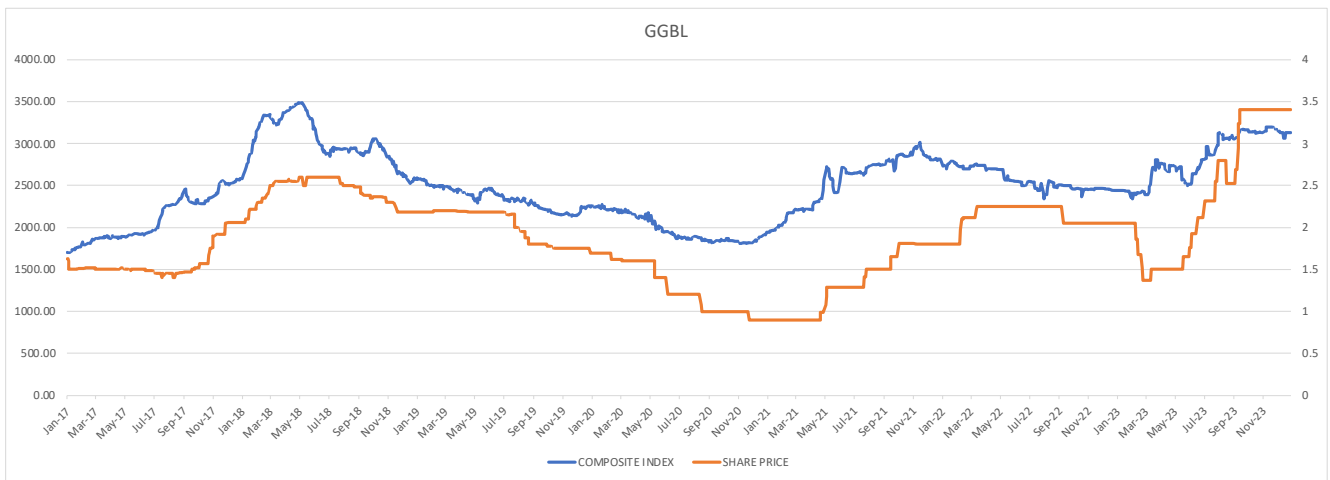
Bank overdraft	35,906	53,972	28,942	47,772	28,723
Current tax liabilities	-	-	-	-	-
Obligations under finance lease	5,492	11,864	9,870	6,138	7,466
Trade and other payables	698,606	428,235	275,952	171,451	161,816
Amount due to related parties	153,132	54,800	24,107	19,031	11,527
Provisions	-	-	-	-	763
<b>Total Current liabilities</b>	<b>893,136</b>	<b>548,871</b>	<b>338,871</b>	<b>244,392</b>	<b>210,295</b>
<b>Total liabilities</b>	<b>1,056,712</b>	<b>724,072</b>	<b>511,401</b>	<b>416,085</b>	<b>357,309</b>
<b>Total Equity and Liabilities</b>	<b>1,448,515</b>	<b>1,075,326</b>	<b>883,235</b>	<b>720,723</b>	<b>658,468</b>

# Guinness Ghana Breweries PLC



<b>OTHER STATISTICS</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Issued no. of shares (millions)	307,594.83	307,594.83	307,594.83	307,594.83	307,594.83
Aggregate Earnings (GHS '000)	40,549.00	4,643.00	71,409.00	12,492.00	18,581.00
Based on current issued no. of shares:					
Debt/Equity Ratio	2.70	2.06	1.38	1.37	1.19
Earnings per share	0.13	0.02	0.23	0.04	0.06
Dividends per share	-	-	0.80	0.014	0.0293
Net Assets per share	1.27	1.14	1.21	0.99	0.98
Return on Equity %	0.10	0.01	0.19	0.04	0.06
<b>MARKET STATISTICS</b>					
Share Price June. 30 (GH Cedis/Cedis)	2.12	2.25	1.29	0.90	1.69
Dividend Yield %	-	-	0.62	0.02	0.02
Price Earnings Ratio - Times	16.08	149.06	5.56	22.16	27.98
Share Price: Year High (GH Cedis/Cedis)	3.4	2.22	1.29	1.69	2.20
Year Low (GH Cedis/Cedis)	1.37	1.8	0.9	0.90	1.69
<b>CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH JUNE</b>					
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
	<b>GH c'000</b>	<b>GH c'000</b>	<b>GH c'000</b>	<b>GH c'000</b>	<b>GH c'000</b>
<b>Cash flow from operating activities</b>					
<b>Cash generated from Operations</b>	<b>460,276</b>	<b>167,783</b>	<b>205,709</b>	<b>158,440</b>	<b>108,961</b>
<b>Net cash inflow from operating activities</b>	<b>460,082</b>	<b>127,551</b>	<b>153,691</b>	<b>125,503</b>	<b>78,030</b>
<b>Cash flow from Investing Activities</b>					
Acquisition of property, plant and equipment & Intangible	(243,176)	(137,583)	(116,908)	(135,491)	(101,765)
Proceeds from sale of property, plant and equipment	-	-	-	741	1,789
Interest received	-	-	610	285	2,245
<b>Net Cash Flow from Investing Activities</b>	<b>(243,176)</b>	<b>(137,583)</b>	<b>(116,298)</b>	<b>(134,465)</b>	<b>(97,731)</b>
<b>Cash Flow Financing Activities</b>					
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	(36,985)	(4,522)	(6,415)	(16,906)	(8,479)
Interest paid	(37,626)	-	-	-	-
Proceeds from borrowings	82,785	-	-	-	-
Intercompany loan received	-	-	-	-	-
Repayment of borrowings	-	-	-	-	-
<b>Net Cash inflow (outflow) from Financing Activities</b>	<b>8,174</b>	<b>(29,745)</b>	<b>(10,628)</b>	<b>(25,919)</b>	<b>(19,276)</b>
<b>Net (decrease) increase in cash &amp; cash equiv.</b>	<b>225,080</b>	<b>(39,777)</b>	<b>26,765</b>	<b>(34,881)</b>	<b>(38,977)</b>
Effect of movement in exchange rates on cash held	(5,339)	-	(1,074)	2,154	659
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>					
Opening cash and cash equivalents (1st July)	(22,295)	17,482	(8,209)	24,518	62,836
<b>Cash and Cash Equivalent at 30TH JUNE</b>	<b>197,446</b>	<b>(22,295)</b>	<b>17,482</b>	<b>(8,209)</b>	<b>24,518</b>

# 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 AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER					
	2023	2022	2021	2020	2019
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
Gross Revenue	21,720,398	22,000,243	8,437,994	5,560,040	6,945,403
Cost of Sales & Customs Duties and Levies	(21,011,635)	(21,361,058)	(7,982,880)	(4,469,209)	(5,894,510)
<b>Gross Profit</b>	<b>708,763</b>	<b>639,185</b>	<b>455,114</b>	<b>368,801</b>	<b>370,155</b>
Operating and Administrative Expenses	(531,613)	(435,471)	(288,215)	(217,475)	207,209
<b>Profit before Financial Charges</b>	<b>177,150</b>	<b>203,714</b>	<b>166,899</b>	<b>151,326</b>	<b>162,946</b>
Net Financial Charges	(89,878)	(30,403)	(25,529)	(32,456)	(11,425)
<b>Profit before tax</b>	<b>87,272</b>	<b>173,311</b>	<b>141,370</b>	<b>118,870</b>	<b>151,521</b>
Taxation	(32,566)	(49,417)	(42,630)	(28,663)	(46,009)
<b>Profit after tax</b>	<b>54,706</b>	<b>123,894</b>	<b>98,740</b>	<b>90,207</b>	<b>105,512</b>
<b>Minority Interest</b>					
<b>Net Profit</b>					
CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER					
	2023	2022	2021	2020	2019
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
<b>SHAREHOLDERS FUNDS</b>					
Stated Capital	185,589	185,589	185,589	185,589	185,589
Building Fund	43,681	40,946	34,751	29,814	24,372
Capital Surplus	13,075	7,872	8,933	6,654	6,831
Retained Earnings	584,444	554,417	455,136	378,967	311,360
	<b>826,789</b>	<b>788,824</b>	<b>684,409</b>	<b>601,024</b>	<b>528,152</b>
<b>CURRENT ASSETS</b>					
Inventories	684,366	890,645	195,214	169,321	102,000
Trade & other receivables	1,440,594	1,864,902	965,184	816,393	734,015
Taxation & other assets	-	-	-	-	-
Cash & Cash Equivalent	210,673	401,660	15,955	74,513	135,578
Financial Asset at Amortised cost	13,318	13,290	95,402	15,049	12,602
<b>(1)</b>	<b>2,348,951</b>	<b>3,170,497</b>	<b>1,271,755</b>	<b>1,075,276</b>	<b>984,195</b>
<b>LESS CURRENT LIABILITIES</b>					
Bank overdraft	350,364	127,040	103,774	156,774	86,884
Current tax Liability	1,197	7,474	7,138	8,166	5,850
Current Portion of Term Loan	11,778	61,408	70,604	65,115	54,987
Dividend payable	-	-	-	-	-
Interest Payable & other liabilities	2,725,063	3,514,927	1,488,628	1,071,752	902,973
<b>(2)</b>	<b>3,088,402</b>	<b>3,710,849</b>	<b>1,670,144</b>	<b>1,301,807</b>	<b>1,050,694</b>
<b>(3)=(1)-(2)</b>	<b>(739,451)</b>	<b>(540,352)</b>	<b>(398,389)</b>	<b>(226,531)</b>	<b>(66,499)</b>
<b>Long Term Debt</b>					
Non Current Term Loan	62,223	86,291	122,078	183,146	117,913
Deferred Tax Liability	21,667	19,866	17,269	15,164	19,538
Lease Liability	3,461	3,714	3,327	-	-
<b>(4)</b>	<b>87,351</b>	<b>109,871</b>	<b>142,674</b>	<b>198,310</b>	<b>137,451</b>
<b>Fixed Assets</b>					
Intangible Asset	1,212	914	338	396	791
Fair Value through OCI	13,376	7,719	8,781	6,502	6,679
Property, Plant and Equipment	1,639,003	1,430,414	1,216,353	1,018,967	724,632
	<b>1,653,591</b>	<b>1,439,047</b>	<b>1,225,472</b>	<b>1,025,865</b>	<b>732,102</b>
<b>(5)</b>	<b>1,566,240</b>	<b>1,329,176</b>	<b>1,082,798</b>	<b>827,555</b>	<b>594,651</b>
<b>NET ASSETS = (3)+(5)</b>	<b>826,789</b>	<b>788,824</b>	<b>684,409</b>	<b>601,024</b>	<b>528,152</b>

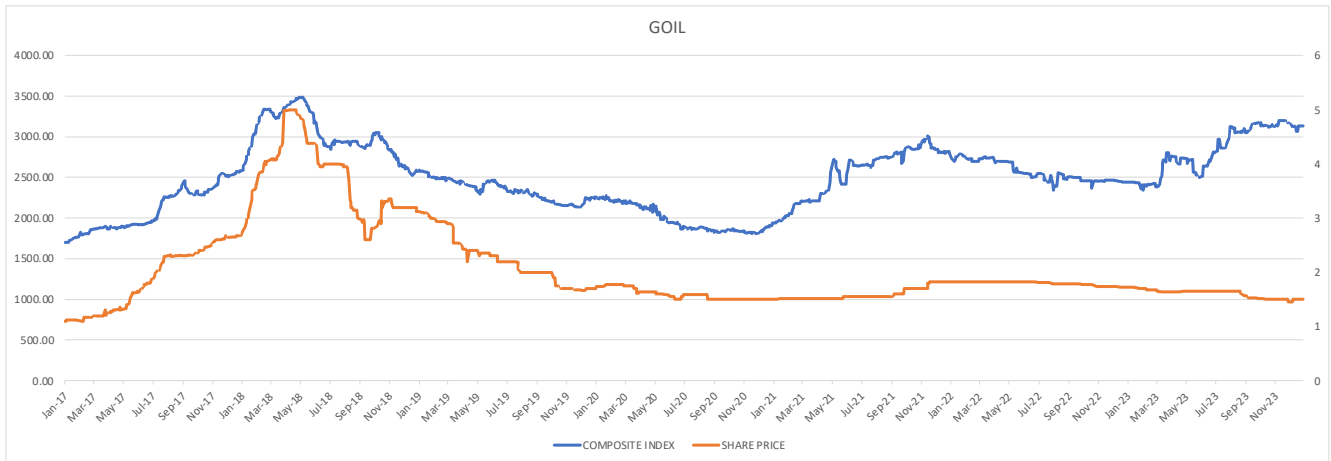
OTHER STATISTICS	2023	2022	2021	2020	2019
Issued no. of shares ('000)	391,863.13	391,863.13	391,863.13	391,863.13	391,863.13
Aggregate Earnings (GH/'000)	54,706.00	123,894.00	98,740.00	90,207.00	105,512.00

Based on current issued no. of shares:

Debt/Equity Ratio	3.735	4.704	2.440	2.166	1.989
Earnings per share	0.14	0.32	0.25	0.23	0.27
Dividends per share	0.056	0.056	0.047	0.0450	0.045
Net Assets per share	2.10989	2.01301	1.74655	1.53376	1.34780
Return on Equity %	6.6%	15.7%	14.4%	15.0%	20.0%

MARKET STATISTICS	2023	2022	2021	2020	2019
Share Price Dec. 31 (GH Cedis/Cedis)	1.5	1.72	1.82	1.5	1.7
Dividend Yield %	3.73%	3.26%	2.58%	3.00%	2.65%
Price Earnings Ratio - Times	10.74	5.44	7.22	6.52	6.31
Share Price: Year High (GH Cedis/Cedis)	1.72	1.82	1.82	1.78	3.12
Year Low (GH Cedis/Cedis)	1.45	1.72	1.5	1.5	1.66

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER	2023	2022	2021	2020	2019
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
<b>Cash Flows from Operating Activities before changes in Operating Assets &amp; Liabilities</b>	<b>247,243</b>	<b>268,034</b>	<b>219,003</b>	<b>194,534</b>	<b>212,121</b>
<b>Net Cash generated from Operating Activities</b>	<b>50,924</b>	<b>652,700</b>	<b>419,642</b>	<b>182,893</b>	<b>136,960</b>
<b>Cash flow from Investing Activities</b>					
Proceeds from Sale of Investment Securities	-	-	-	-	-
Purchase of Investment Securities	-	-	-	-	-
Purchase of Property & Equipment & Intangible assets	(274,895)	(272,993)	(246,891)	(352,023)	(203,200)
Interest Paid	(96,094)	(40,036)	(27,001)	(34,908)	(15,326)
Acquisition of additional investment in JUHI	(454)	-	-	-	-
Increase in investment	-	-	-	-	1,000
Repayment of principal portion of lease liabilities	(4,338)	(5,609)	(1,849)	(3,681)	-
Proceeds from sale of Property and Equipment	-	33	81	6	139
Interest & Dividend received	6,216	9,633	1,472	2,452	3,901
<b>Net Cash Flow from Investing Activities</b>	<b>(369,565)</b>	<b>(308,972)</b>	<b>(274,188)</b>	<b>(388,154)</b>	<b>(213,486)</b>
<b>Cash Flow Financing Activities</b>					
Dividend Paid	(21,944)	(18,418)	(17,634)	(17,634)	(16,458)
Additional Capital	-	-	-	-	-
Changes in Term Loan	(73,698)	(44,983)	(53,025)	94,387	105,499
<b>Net Cash Flow from Financing Activities</b>	<b>(95,642)</b>	<b>(63,401)</b>	<b>(70,659)</b>	<b>76,753</b>	<b>89,041</b>
<b>NET CHANGE IN CASH AND CASH EQUIV.</b>	<b>(414,283)</b>	<b>280,327</b>	<b>74,795</b>	<b>(128,508)</b>	<b>12,515</b>
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>					
Cash and Cash Equivalent at 1st June	287,910	7,583	(67,212)	61,296	48,781
<b>Cash and Cash Equivalent at 31st May</b>	<b>(126,373)</b>	<b>287,910</b>	<b>7,583</b>	<b>(67,212)</b>	<b>61,296</b>





# 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:**

GH00000001233

**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
<b>Gross Profit</b>	<b>746</b>	<b>1,044</b>	<b>987</b>	<b>1,083</b>	<b>959</b>
Operating and Administrative Expenses	1155.611	1,125	931	894	956
<b>Profit before Financial Charges</b>	<b>(410)</b>	<b>(81)</b>	<b>57</b>	<b>189</b>	<b>3</b>
Net Financial Charges	-	-	127	205	285
Exceptional item	157	(1,395)	-	-	-
<b>Profit before tax</b>	<b>(253)</b>	<b>(1,475)</b>	<b>183</b>	<b>394</b>	<b>288</b>
Taxation	-132	(9)	14	48	6
<b>Profit after tax</b>	<b>(121)</b>	<b>(1,467)</b>	<b>169</b>	<b>346</b>	<b>282</b>

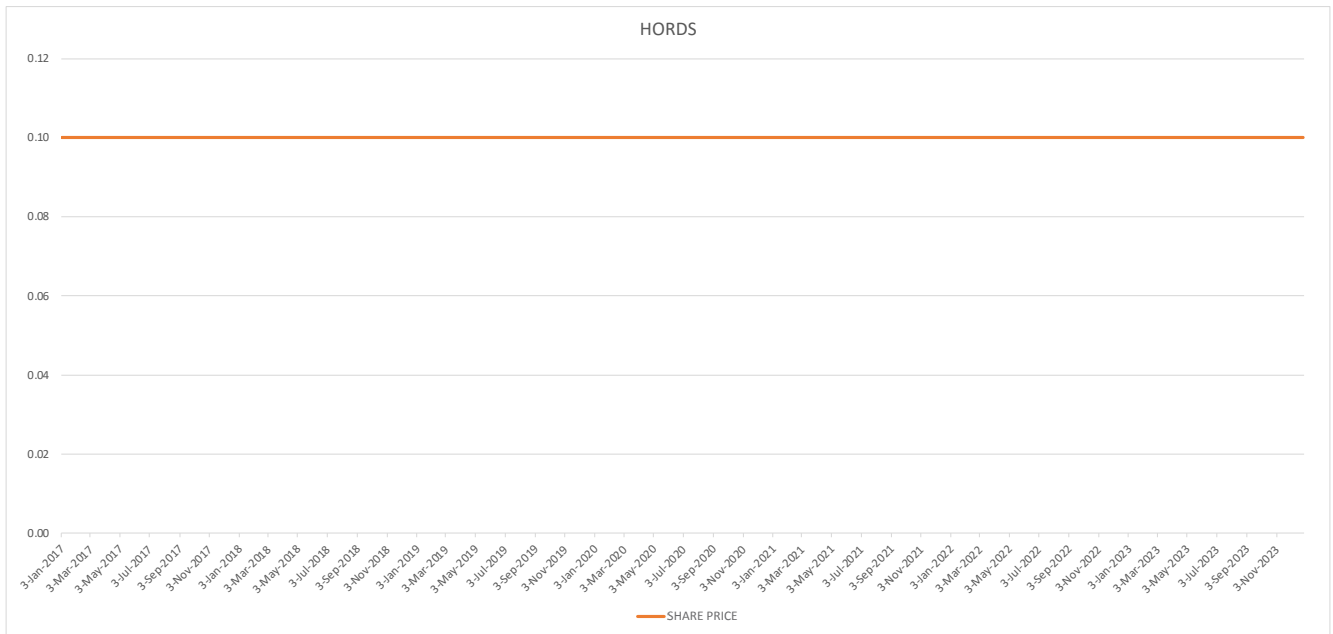
  

CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER					
	2022	2021	2020	2019	2018
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
<b>SHAREHOLDERS FUNDS</b>					
Stated Capital	3,250	3,250	3,250	3,250	3,250
Capital Surplus	(174)	(174)	(174)	(174)	(174)
Retained Earnings	(194)	-57.774	1,593	1,424	1,078
	<b>2,881</b>	<b>3,018</b>	<b>4,669</b>	<b>4,500</b>	<b>4,154</b>
<b>CURRENT ASSETS</b>					
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
<b>(1)</b>	<b>2,011</b>	<b>2,228</b>	<b>3,487</b>	<b>3,518</b>	<b>3,480</b>
<b>LESS CURRENT LIABILITIES</b>					
Account payable	268	435.484	131	414	844
<b>(2)</b>	<b>268</b>	<b>435</b>	<b>131</b>	<b>414</b>	<b>844</b>
<b>(3)=(1)-(2)</b>	<b>1,743</b>	<b>1,793</b>	<b>3,357</b>	<b>3,104</b>	<b>2,636</b>
<b>LONG TERM LIABILITIES</b>					
Borrowings	32.355	32.355	32	32	34
<b>(4)</b>	<b>32</b>	<b>32</b>	<b>32</b>	<b>32</b>	<b>34</b>
	-	-	-	-	-
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
	<b>1,170.75</b>	<b>1,257.37</b>	<b>1,344.73</b>	<b>1,428.11</b>	<b>1,551.95</b>
<b>(5)</b>	<b>1,138.39</b>	<b>1,225.02</b>	<b>1,312.38</b>	<b>1,395.76</b>	<b>1,517.64</b>
<b>NET ASSETS = (3)+(5)</b>	<b>2,881</b>	<b>3,018</b>	<b>4,669</b>	<b>4,500</b>	<b>4,154</b>



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
<b>Cash Flows from Operating Activities before changes in Operating Assets &amp; Liabilities</b>					
<b>Operating Assets &amp; Liabilities</b>	(253)	(1,475)	190	330	151
<b>Net Cash generated from Operating Activities</b>	(69,437)	248,537	(6)	86	(162)
<b>Cash flow from Investing Activities</b>					
Purchase of Property & Equipment & Intangible assets	-	-	(50)	(2)	(4)
Purchase of investment	-	-	-	(16)	-
Proceeds from sale of Property and Equipment	-	-	-	-	54
Sales of investment	-	-	-	-	-
<b>Net Cash Flow from Investing Activities</b>	-	-	(50)	(17)	50
<b>Cash Flow Financing Activities</b>					
Increase in stated capital (Issue of shares)	-	-	-	-	-
Dividend paid	-	(184)	-	-	-
Issuing cost	-	-	-	-	-
Medium Term Loans	-	-	-	(2)	-
<b>Net Cash Flow from Financing Activities</b>	-	-184.47	-	(2)	-
<b>NET CHANGE IN CASH AND CASH EQUIV.</b>	(69)	64	(56)	67	(113)
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>					
Cash and Cash Equivalent at 1st January	97	33	89	21	134
<b>Cash and Cash Equivalent at 31st December</b>	<b>27</b>	<b>97</b>	<b>33</b>	<b>89</b>	<b>21</b>
<b>OTHER STATISTICS</b>					
	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
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%
<b>MARKET STATISTICS</b>					
	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
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 Soalihu - Managing Director

**Share & Capital**

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

**ISIN:**

GH00000001258

**Share Code:**

III

**Year End:**

December 31

**Sector:**

Manufacturing



# Intravenous Infusions PLC



**INTRAVENOUS INFUSIONS PLC**

MANUFACTURERS OF PHARMACEUTICAL PRODUCTS

"Saving lives since 1969"

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER					
	2023	2022	2021	2020	2019
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
Group Turnover	31416.619	20355.205	22,670.70	20,668.66	23,085.38
Cost of Sales	(14,135.88)	(11,599.23)	(12,037.02)	(10,485.93)	(11,399.53)
<b>Gross Profit</b>	<b>17,280.74</b>	<b>8,755.98</b>	<b>10,633.68</b>	<b>10,182.73</b>	<b>11,685.85</b>
Operating and Administrative Expenses	(13,190.60)	(11,963.30)	(9,405.45)	(8,489.85)	9,125.74
Profit before Financial Charges	4,090.14	(3,207.32)	1,228.23	1,692.88	2,560.11
Net Financial Charges	(722.64)	(392.30)	(152.26)	(329.90)	(259.62)
Other income	124.797	67.05	356.47	-	-
<b>Profit before tax</b>	<b>3,492.30</b>	<b>(3,532.58)</b>	<b>1,432.44</b>	<b>1,362.98</b>	<b>2,300.50</b>
Taxation	(948.92)	23.42	(286.12)	87.91	(429.89)
<b>Profit after tax</b>	<b>2,543.39</b>	<b>(3,509.16)</b>	<b>1,146.33</b>	<b>1,450.89</b>	<b>1,870.61</b>
<b>Minority Interest</b>					
<b>Net Profit</b>					
CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER					
	2023	2022	2021	2020	2019
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
<b>SHAREHOLDERS FUNDS</b>					
Stated Capital	11,626.45	11,626.45	11,626.45	11,626.45	10,074.47
Deposit for shares	-	-	-	-	1,551.98
Capital Surplus	2,103.12	2,103.12	2,103.12	2,103.12	2,103.12
Retained Earnings	3,592.54	1,049.15	4,558.31	4,210.49	3,967.00
	<b>17,322.11</b>	<b>14,778.72</b>	<b>18,287.88</b>	<b>17,940.06</b>	<b>17,696.57</b>
<b>CURRENT ASSETS</b>					
Inventories	6,259.99	6,626.85	7,654.43	6,062.76	4,680.22
Trade & other receivables	16,600.32	16,621.83	17,392.77	16,389.40	14,465.96
Current tax	-	350.70	225.68	64.63	-
Cash & Cash Equivalent	293.63	952.49	806.71	960.95	681.40
(1)	<b>23,153.94</b>	<b>24,551.86</b>	<b>26,079.59</b>	<b>23,477.74</b>	<b>19,827.57</b>
<b>LESS CURRENT LIABILITIES</b>					
Employee benefits obligation	-	-	-	-	-
Loans and borrowings	5,178.88	5,722.55	2,538.17	3,869.60	1,907.49
Trade and other payables	15,679.62	15,675.69	11,464.09	7,002.88	5,847.39
Current tax	0.733	-	-	-	102.41
(2)	<b>20,859.23</b>	<b>21,398.24</b>	<b>14,002.25</b>	<b>10,872.48</b>	<b>7,857.29</b>
(3)=(1)-(2)	<b>2,294.71</b>	<b>3,153.63</b>	<b>12,077.34</b>	<b>12,605.26</b>	<b>11,970.28</b>
<b>Long Term Debt</b>					
Deferred Tax Liability	393.67	252.32	414.54	424.59	813.64
Medium term loan	7,883.94	10,355.53	13,807.38	8,060.06	4,068.44
Lease obligation	34.28	34.28	34.26	34.26	34.27
Employee benefits obligation	-	-	-	-	-
(4)	<b>8,311.90</b>	<b>10,642.13</b>	<b>14,256.18</b>	<b>8,518.92</b>	<b>4,916.34</b>
<b>Fixed Assets</b>					
Property, Plant and Equipment	23,259.66	22,211.07	20,411.21	13,789.91	10,571.95
Intangible assets	79.64	56.16	55.50	63.81	70.68
	<b>23,339.30</b>	<b>22,267.23</b>	<b>20,466.72</b>	<b>13,853.72</b>	<b>10,642.63</b>
(5)	15,027.40	11,625.10	6,210.54	5,334.80	5,726.29
<b>NET ASSETS = (3)+(5)</b>	<b>17,322.11</b>	<b>14,778.72</b>	<b>18,287.88</b>	<b>17,940.06</b>	<b>17,696.57</b>

# Intravenous Infusions PLC



**INTRAVENOUS INFUSIONS PLC**

MANUFACTURERS OF PHARMACEUTICAL PRODUCTS

"Saving lives since 1969"

OTHER STATISTICS	2023	2022	2021	2020	2019
Issued no. of shares ('000)	258,820	258,820	258,820	258,820	258,820
Aggregate Earnings (GH/'000)	2,543.39	(3,509.16)	1,146.33	1,450.89	1,870.61

Based on current issued no. of shares:

Debt/Equity Ratio	1.20	1.45	0.766	0.606	0.444
Earnings per share	0.01	(0.01)	0.0044	0.0056	0.0098
Dividends per share	-	-	0.0029	0.0029	0.00440
Net Assets per share	0.07	0.06	0.07066	0.06931	0.06837
Return on Equity %	0.15	(0.24)	6.3%	8.1%	10.6%

## MARKET STATISTICS

Share Price Dec. 31 (GH Cedis/Cedis)	0.05	0.04	0.05	0.05	0.05
Dividend Yield %	-	-	5.80%	5.82%	8.80%
Price Earnings Ratio - Times	5.09	(2.95)	11.29	8.92	5.10
Share Price: Year High (GH Cedis/Cedis)	0.05	0.05	0.05	0.05	0.08
Year Low (GH Cedis/Cedis)	0.04	0.04	0.05	0.05	0.05

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER.

	2023	2022	2021	2020	2019
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
<b>Cash Flows from Operating Activities before changes in Operating Assets &amp; Liabilities</b>	<b>3,492</b>	<b>3,533</b>	<b>1,432</b>	<b>1,363</b>	<b>2,300</b>
<b>Net Cash generated from Operating Activities</b>	<b>4,228</b>	<b>2,784</b>	<b>2,588</b>	<b>(543)</b>	<b>499</b>
<b>Cash flow from Investing Activities</b>					
Purchase of Property & Equipment & Intangible assets	(1,843)	(2,420)	(7,158)	(3,916)	(5,341)
Purchase of intangible assets	(19)	(6)	-	(7)	-
Proceeds from sale of Property and Equipment	-	55	-	-	3
Interest & Dividend received	-	-	-	-	-
Investment in Subsidiary	(10)	-	-	-	-
<b>Net Cash Flow from Investing Activities</b>	<b>(1,872)</b>	<b>(2,370)</b>	<b>(7,158)</b>	<b>(3,923)</b>	<b>(5,338)</b>
<b>Cash Flow Financing Activities</b>					
Dividend Paid	-	-	-	(1,207)	(994)
Borrowings and Loans Received	-	2,000	-	-	-
Loans and Borrowing Repayment	(3,700)	(2,134)	-	-	-
Repayment of Lease Liabilities	-	-	-	-	-
Exchange Loss	332	(134)	-	-	-
Cash deposit for share	-	-	-	-	(1)
Accrued interest	352	-	-	-	-
Increase in borrowings	-	-	4,415.88	5,953.74	4,901
Payment of share issue cost	-	-	-	-	(225)
<b>Net Cash Flow from Financing Activities</b>	<b>(3,015)</b>	<b>(267)</b>	<b>4,416</b>	<b>4,746</b>	<b>3,681</b>
<b>NET CHANGE IN CASH AND CASH EQUIV.</b>	<b>(659)</b>	<b>146</b>	<b>(154)</b>	<b>280</b>	<b>(1,158)</b>

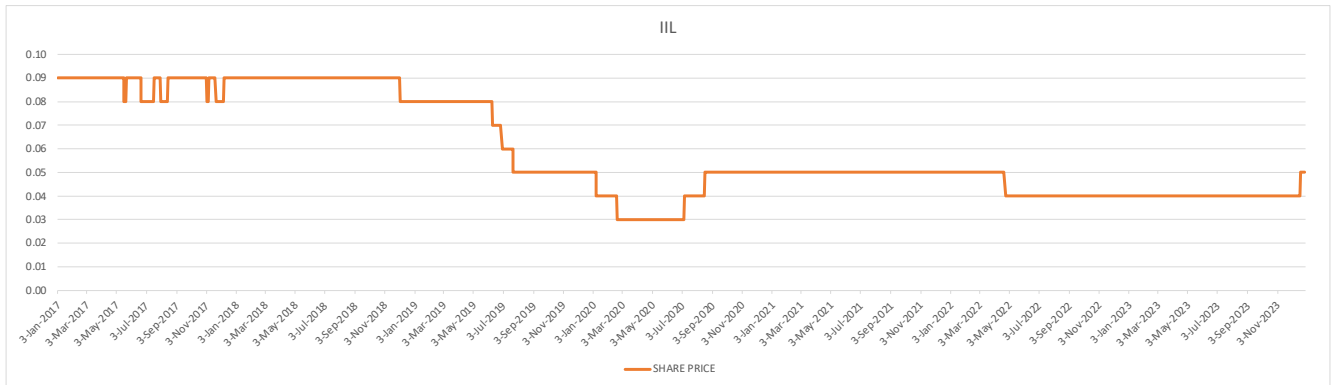
## ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS

Cash and Cash Equivalent at 1st January	952	807	961	681	1,840
<b>Cash and Cash Equivalent at 31st December</b>	<b>294</b>	<b>952</b>	<b>807</b>	<b>961</b>	<b>681</b>

# Intravenous Infusions PLC



**INTRAVENOUS INFUSIONS PLC**  
MANUFACTURERS OF PHARMACEUTICAL PRODUCTS  
"Saving lives since 1969"



**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					
	2023	2022	2021	2020	2019
31ST DECEMBER	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
<b>Total Revenue</b>	<b>461,689</b>	<b>564,730</b>	<b>247,324</b>	<b>351,389</b>	<b>15,314,343</b>
Expenses					
Administrative, legal and professional fees	(880,650)	(1,620,434)	(975,227)	(1,488,318)	(1,324,909)
Finance cost	(30,352,878)	(25,653,869)	(6,143,345)	(7,179,460)	(8,136,604)
<b>Profit/(loss) before tax</b>	<b>(30,771,839)</b>	<b>(26,709,573)</b>	<b>(6,871,248)</b>	<b>(8,316,389)</b>	<b>5,852,830</b>
Corporate tax credit/expense	-	(2,668)	14,593	-	-
<b>Profit (loss) after taxation from continuing operations</b>	<b>(30,771,839)</b>	<b>(26,712,241)</b>	<b>(6,856,655)</b>	<b>(8,316,389)</b>	<b>5,852,830</b>
CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER					
	2023	2022	2021	2020	2019
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
<b>Non-current Assets</b>					
Property, plant and equipment	6,789	10,488	12,202	12,407	15,383
Investment assets	120,813,905	93,000,643	85,083,714	77,398,372	81,638,111
<b>Current Assets</b>					
Cash and cash equivalents	34,507	69,075	10,794	331,081	2,487,010
Other assets	149,335,921	104,791,892	70,737,035	64,390,482	56,917,947
<b>Total Assets</b>	<b>270,191,122</b>	<b>197,872,098</b>	<b>155,843,745</b>	<b>142,132,342</b>	<b>141,058,451</b>
<b>Equity and Liabilities</b>					
Stated Capital	22,356,482	22,356,482	22,356,482	22,356,482	22,356,482
Reserves	75,018,075	57,213,130	51,848,503	45,645,214	43,908,232
Total current Liabilities	172,816,565	118,302,486	81,638,760	74,130,646	74,793,806
<b>Total Equity and Liabilities</b>	<b>270,191,122</b>	<b>197,872,098</b>	<b>155,843,745</b>	<b>142,132,342</b>	<b>141,058,520</b>

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER					
	2023	2022	2021	2020	2019
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
<b>Cash flow from operating activities</b>	<b>(2,557,216)</b>	<b>5,866,797</b>	<b>6,215,988</b>	<b>(9,271,513)</b>	<b>(15,945,264)</b>
<b>Net cash inflow from operating activities</b>	<b>(2,557,216)</b>	<b>5,866,797</b>	<b>6,215,988</b>	<b>(9,271,513)</b>	<b>(15,945,264)</b>
<b>Cash flow from Investing Activities</b>					
Purchase of property, plant & equipment	-	(2,160)	(4,139)	(12,200)	-
Changes to investment property	(7,764,863)	(6,039,625)	(577,900)	(532,307)	-
Purchase of financial assets	(44,118,637)	(34,599,423)	(6,344,322)	(7,381,366)	(1,050,155)
Equity investments	-	(1,877,303)	(7,107,442)	-	-
Sale of financial assets	-	-	-	14,085,897	8,359,655
<b>Net Cash Flow from Investing Activities</b>	<b>(51,883,500)</b>	<b>(42,518,511)</b>	<b>(14,033,803)</b>	<b>6,160,024</b>	<b>7,309,500</b>
<b>Cash Flow Financing Activities</b>					
Proceed from issue of shares	-	-	-	-	-
Dividend paid	-	-	-	-	-
Tenured deposits	54,406,148	36,709,995	7,497,528	-	-
Contract borrowings	-	-	-	467,423	9,801,942
<b>Net Cash inflow (outflow) from Financing Activities</b>	<b>54,406,148</b>	<b>36,709,995</b>	<b>7,497,528</b>	<b>467,423</b>	<b>9,801,942</b>
<b>Net (decrease) increase in cash &amp; cash equiv.</b>	<b>(34,568)</b>	<b>58,281</b>	<b>(320,287)</b>	<b>(2,644,066)</b>	<b>1,166,178</b>
<i>Effect of movement in exchange rates on cash held</i>					

# MEGA African Capital PLC



## ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS

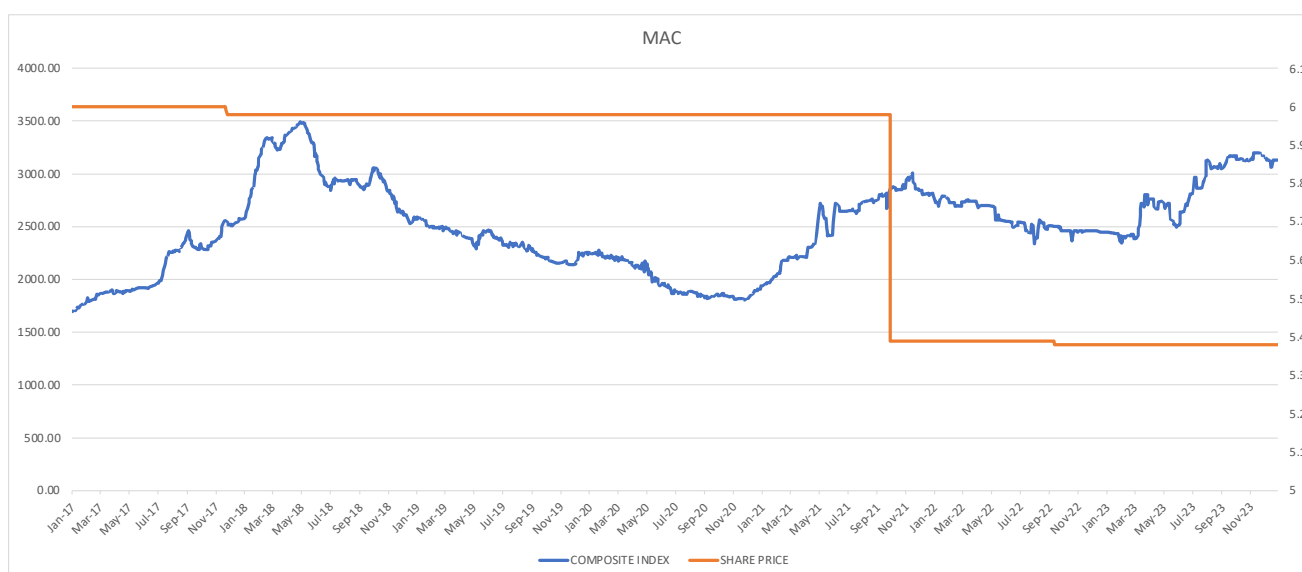
Cash and cash Equivalent at at beginning of the year	69,075	10,794	(157,057)	2,487,009	1,320,831
<b>Cash and Cash Equivalent at 31st December</b>	<b>34,507</b>	<b>69,075</b>	<b>(477,344)</b>	<b>(157,057)</b>	<b>2,487,010</b>

OTHER STATISTICS	2023	2022	2021	2020	2019
Issued no. of shares	9,948,976	9,948,976	9,948,976	9,948,976	9,948,976
Aggregate Earnings (GH ₵)	(30,771,839)	(26,712,241)	(6,856,655.00)	(8,316,389.00)	5,852,830.00

Based on current issued no. of shares:

Debt/Equity Ratio	1.77	1.49	1.10	1.09	1.129
Earnings per share	(3.09)	(2.68)	(0.69)	(0.84)	0.59
Dividends per share	0.00	0.00	0.00	0.00	0.00
Net Assets per share	9.79	8.00	7.46	6.84	6.66
Return on Equity %	(0.32)	(0.34)	(0.09)	(0.12)	0.09

MARKET STATISTICS	2023	2022	2021	2020	2019
Share Price Dec. 31 (GH Cedis)	5.38	5.38	5.39	5.98	5.98
Dividend Yield %	0.00	0.00	0.00	0.00	0.00
Price Earnings Ratio - Times	(1.74)	(2.00)	(7.82)	(7.15)	10.17
Share Price: Year High (GH Cedis/Cedis)	5.38	5.39	5.98	5.98	5.98
Year Low (GH Cedis/Cedis)	5.38	5.38	5.39	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:**

GH00000001217

**Share Code:**

MMH

**Year End:**

July 31

**Sector:**

Education

# Meridian Marshall Holdings Company Limited



PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST JULY	2023	2022	2021	2020	2019
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
Tuition fees and Registration forms	1,027	1,026	701	1,097	1,325
Direct operating cost	(638)	(416)	(353)	(627)	(1,046)
<b>Gross Profit</b>	<b>388</b>	<b>610</b>	<b>347</b>	<b>471</b>	<b>280</b>
Operating and Administrative Expenses	(705)	(733)	(715)	(991)	1,008
<b>Profit before Financial Charges</b>	<b>(316)</b>	<b>(124)</b>	<b>(367)</b>	<b>(520)</b>	<b>(728)</b>
Net Financial Charges	-	-	-	-	-
Share of profit from associate net of Tax	-	-	-	-	-
<b>Profit before tax</b>	<b>(316)</b>	<b>(124)</b>	<b>(367)</b>	<b>(520)</b>	<b>(728)</b>
Taxation	16	(67)	(44)	(47)	(56)
<b>Profit after tax</b>	<b>(300)</b>	<b>(191)</b>	<b>(411)</b>	<b>(567)</b>	<b>(784)</b>
<b>Minority Interest</b>					
<b>Net Profit</b>					

CONSOLIDATED BALANCE SHEET AS AT 31ST JULY	2023	2022	2021	2020	2019
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
<b>SHAREHOLDERS FUNDS</b>					
Stated Capital	1,551	1,551	1,551	1,551	1,551
Retained Earnings	(324)	(24)	167	480	1,145
	<b>1,226</b>	<b>1,526</b>	<b>1,717</b>	<b>2,030</b>	<b>2,696</b>
<b>CURRENT ASSETS</b>					
Students & other receivables	1,589	1,527	1,345	1,106	1,093
Short Term Investments	-	-	-	-	-
Cash & Cash Equivalent	103	110	111	162	305
(1)	<b>1,693</b>	<b>1,637</b>	<b>1,456</b>	<b>1,268</b>	<b>1,398</b>
<b>LESS CURRENT LIABILITIES</b>					
Bank Overdraft	-	0.015	-	-	-
Directors Account	2,844	2,847	2,837	2,807	2,658
Loans and borrowings	-	-	-	-	-
Deferred Tax	245	261	194	103	103
Other Accounts Payables	3,646	3,307	3,099	2,852	2,527
Current tax	167	167	167	167.42	167
(2)	<b>6,902</b>	<b>6,583</b>	<b>6,297</b>	<b>5,929</b>	<b>5,455</b>
(3)=(1)-(2)	<b>(5,210)</b>	<b>(4,946)</b>	<b>(4,842)</b>	<b>(4,661)</b>	<b>(4,058)</b>
<b>Long Term Debt</b>					
Directors Long Term Loan	398	398	398	398	399
Long Term Bank Loan	-	-	-	-	-
(4)	<b>398</b>	<b>398</b>	<b>398</b>	<b>398</b>	<b>399</b>
<b>Fixed Assets</b>					
Property, Plant and Equipment	6,835	6,872	6,958	7,090	7,153
Intangible Assets	-	-	-	-	-
(5)	<b>6,834</b>	<b>6,871</b>	<b>6,958</b>	<b>7,090</b>	<b>7,153</b>
(5)	<b>6,435</b>	<b>6,472</b>	<b>6,559</b>	<b>6,691</b>	<b>6,754</b>
<b>NET ASSETS = (3)+(5)</b>	<b>1,226</b>	<b>1,526</b>	<b>1,717</b>	<b>2,030</b>	<b>2,696</b>

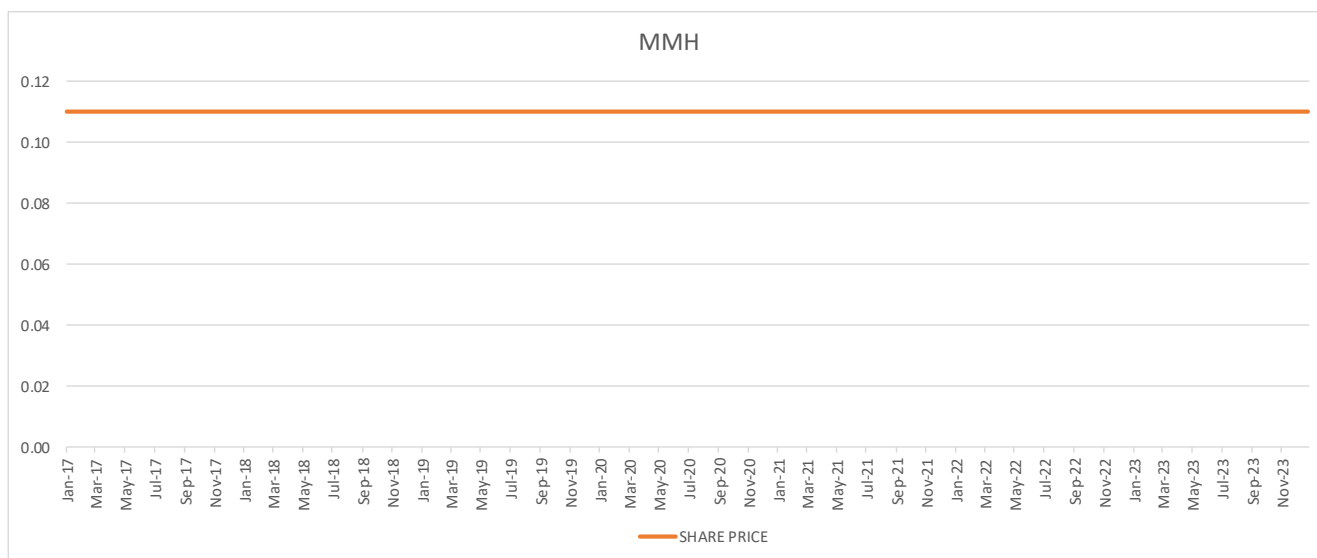


# Meridian Marshall Holdings Company Limited



OTHER STATISTICS	2023	2022	2021	2020	2019
Issued no. of shares ('000)	96,084.17	96,084.17	96,084.17	96,084.17	96,084.17
Aggregate Earnings (GH/'000)	(300.21)	(191.08)	(411.26)	(567.06)	(784.04)
Based on current issued no. of shares:					
Debt/Equity Ratio	5.95	4.57	3.90	3.12	2.17
Earnings per share	(0.003)	(0.002)	(0.004)	(0.006)	(0.008)
Dividends per share	0.00	0.00	0.00	0.00	0.00
Net Assets per share	0.01	0.02	0.02	0.02	0.03
Return on Equity %	(24.5%)	(12.5%)	(23.9%)	(27.9%)	(29.1%)
MARKET STATISTICS	2023	2022	2021	2020	2019
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	(35.21)	(55.31)	(25.70)	(18.64)	(13.48)
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..	2023	2022	2021	2020	2019
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
<b>Cash Flows from Operating Activities before changes in Operating Assets &amp; Liabilities</b>					
<b>Operating Assets &amp; Liabilities</b>	(316)	(124)	(367)	(520)	(686)
<b>Net Cash generated from Operating Activities</b>	49.783	8	57	(204)	695
Cash flow from Investing Activities	-	-	-	-	-
Purchase of Property & Equipment & Intangible assets	(57)	(8)	(30)	(17)	(29)
Interest Paid	-	-	-	-	(42)
Proceeds from sale of Property and Equipment	-	-	-	-	-
Interest & Dividend received	-	-	-	-	-
<b>Net Cash Flow from Investing Activities</b>	(57)	(8)	(30)	(17)	(71)
<b>Cash Flow Financing Activities</b>	-	-	-	-	-
Increase in borrowings	-	-	-	-	(458)
<b>Net Cash Flow from Financing Activities</b>	-	-	-	-	(458)
<b>NET CHANGE IN CASH AND CASH EQUIV.</b>	(7)	(1)	27	(221)	166
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>					
Cash and Cash Equivalent at 1st January	103	110	111	305	138
<b>Cash and Cash Equivalent at 31st December</b>	-	-	-	<b>83</b>	<b>305</b>

# 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)
<b>Gross Profit</b>	<b>103,955</b>	<b>112,086</b>	<b>183.19</b>	<b>235,234</b>	<b>208,808</b>
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)
<b>Operating profit (loss)</b>	<b>31,719</b>	<b>8,664</b>	<b>23,421.00</b>	<b>68,764</b>	<b>92,051</b>
Net Finance expenses	(27,375)	147,747	(174,447.00)	(105,213)	(110,149)
<b>Profit before tax</b>	<b>4,344</b>	<b>(139,288)</b>	<b>(174,447.00)</b>	<b>(36,449)</b>	<b>(18,098)</b>
Taxation	(3,581)	-	-	6,573	448
<b>Profit (loss) after taxation from continuing operations</b>	<b>763</b>	<b>(139,288)</b>	<b>(174,447.00)</b>	<b>(29,876)</b>	<b>(17,650)</b>

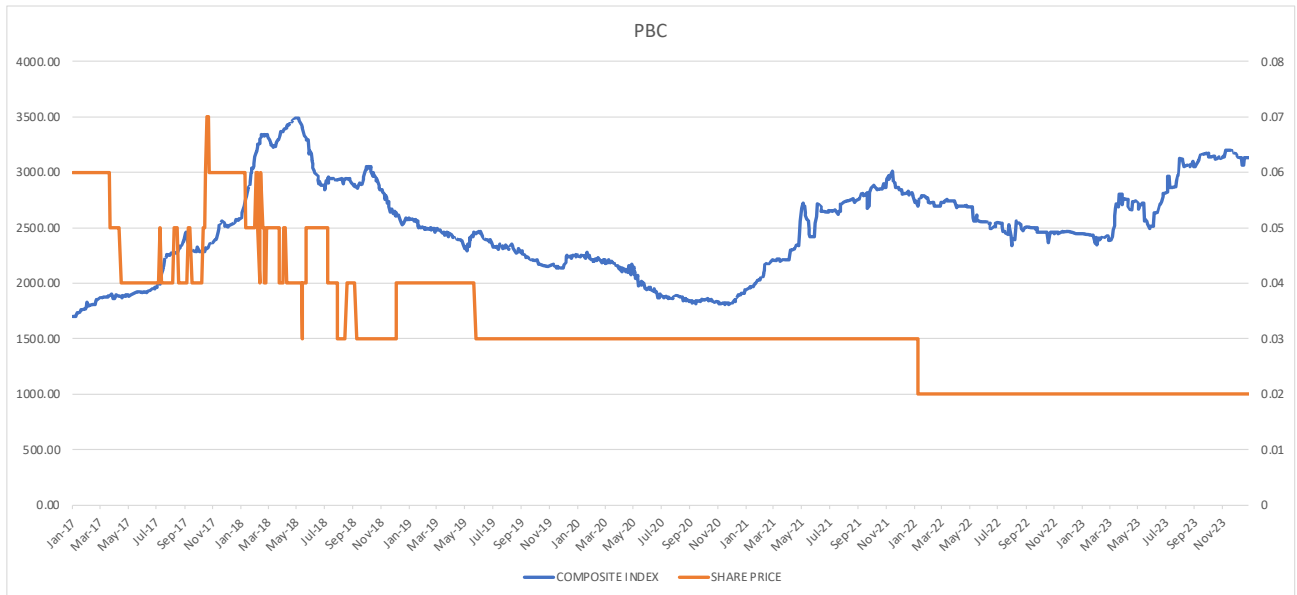
CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER					
	2020	2019	2018	2017	2016
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
<b>Assets</b>	<b>GH c'000</b>	<b>GH c'000</b>	<b>GH c'000</b>	<b>GH c'000</b>	<b>GH c'000</b>
Non-current assets	339,798	358,821	366,610	402,355	264,906
Cash and cash equivalents	61,122	8,797	55,048	33,126	60,254
Other assets	176,727	185,856	335,565	221,016	134,023
<b>Total Assets</b>	<b>577,647</b>	<b>553,474</b>	<b>757,223</b>	<b>656,497</b>	<b>459,183</b>
<b>Equity and Liabilities</b>					
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
<b>Total Equity and Liabilities</b>	<b>577,647</b>	<b>553,474</b>	<b>757,223</b>	<b>656,497</b>	<b>459,183</b>

# PBC LIMITED



<b>CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH SEPTEMBER</b>					
	2020	2019	2018	2017	2016
(in GH c')	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
<b>Cash flow from operating activities</b>					
Cash generated from Operations	3,985	(146,816)	128.35	14,543	124,340
<b>Net cash inflow from operating activities</b>	<b>130,941</b>	<b>149,375</b>	<b>128.18</b>	<b>14,535</b>	<b>124,310</b>
<b>Cash flow from Investing Activities</b>					
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)
<b>Net Cash Flow from Investing Activities</b>	<b>-</b>	<b>(13,414)</b>	<b>(99,609.00)</b>	<b>11,488</b>	<b>(28,013)</b>
<b>Cash Flow Financing Activities</b>					
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)
<b>Net Cash inflow (outflow) from Financing Activities</b>	<b>(75,553)</b>	<b>74,838</b>	<b>(202,338.98)</b>	<b>(36,373)</b>	<b>(158,937)</b>
<b>Net (decrease) increase in cash &amp; cash equiv.</b>	<b>56,817</b>	<b>210,740</b>	<b>37.03</b>	<b>(10,350)</b>	<b>(62,640)</b>
<i>Effect of movement in exchange rates on cash held</i>					
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>					
Cash and cash Equivalent at 1st October	4,954	(205,786)	(242,816)	(228,921)	(166,281)
<b>Cash and Cash Equivalent at 30th September</b>	<b>61,771</b>	<b>4,954</b>	<b>242,816.00</b>	<b>(239,271)</b>	<b>(228,921)</b>
<b>OTHER STATISTICS</b>					
	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
<b>MARKET STATISTICS</b>					
	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



**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  
Okashie Market  
Accra

**Auditors:**

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

**Directors:**

David Addo-Ashong - Ag. Chairman  
Benjamin Dzoboku - Managing Director  
Nigel Mark Baptiste  
Parasram Salickram  
Arimeyaw Ibn Saeed

**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

<b>PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
	<b>GH c'000</b>	<b>GH c'000</b>	<b>GH c'000</b>	<b>GH c'000</b>	<b>GH c'000</b>
Interest Income	975,427	625,157	482,670	468,229	413,885
Commissions, fees and other opt. Income	197,688	159,888	124,880	108,822	111,158
	<b>1,173,115</b>	<b>785,045</b>	<b>607,550</b>	<b>577,051</b>	<b>525,043</b>
Interest Expense	417,866	232,234	179,418	196,999	180,937
Total Operating expenses	338,511	458,997	200,910	218,722	169,196
Other Expenses	164,313	109,009	89,825	73,893	63,616
National Reconstruction/Stabilization Levy	24,148	664	11,540	4,559	5,582
<b>Profit before tax</b>	<b>228,277</b>	<b>(15,859)</b>	<b>125,857</b>	<b>82,878</b>	<b>105,712</b>
Taxation	83,243	45,268	35,980	26,343	26,589
<b>Profit after tax</b>	<b>145,034</b>	<b>(61,127)</b>	<b>89,877</b>	<b>56,535</b>	<b>79,123</b>

<b>CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>SHAREHOLDERS FUNDS</b>					
Stated Capital	401,191	401,191	401,191	401,191	401,191
Statutory Reserve	257,527	192,325	192,325	151,476	125,664
Income Surplus & other Reserve	175,500	100,676	125,926	78,539	47,938
Minority Interest	12,789	8,642	6,647	5,006	4,884
	<b>847,007</b>	<b>702,834</b>	<b>726,089</b>	<b>636,212</b>	<b>579,677</b>
<b>CURRENT ASSETS</b>					
Cash & Balances with BoG	2,985,579	1,759,937	946,062	906,651	1,136,757
Gov't Securities and Due From Other Banks	1,198,449	1,088,085	1,362,300	1,057,831	640,885
Loans and Advances	2,429,756	1,958,017	1,747,995	1,525,099	1,401,224
Other Asset Accounts	41,479	44,398	26,549	34,236	51,499
Investment in other securities	-	-	-	-	-
<b>(1)</b>	<b>6,655,263</b>	<b>4,850,437</b>	<b>4,082,906</b>	<b>3,523,817</b>	<b>3,230,365</b>
<b>LESS CURRENT LIABILITIES</b>					
Deposits & Due to other banks	5,841,981	4,068,545	3,189,328	2,755,324	2,561,681
Interest Payable & other liabilities	81,748	169,804	217,455	197,189	64,715
Tax	3870	-	495	-	-
<b>(2)</b>	<b>5,927,599</b>	<b>4,238,349</b>	<b>3,407,278</b>	<b>2,952,513</b>	<b>2,626,396</b>
<b>(3)=(1)-(2)</b>	<b>727,664</b>	<b>612,088</b>	<b>675,628</b>	<b>571,304</b>	<b>603,969</b>
<b>Long Term Debt</b>					
<b>(4)</b>	<b>215,832</b>	<b>166,342</b>	<b>119,723</b>	<b>80,877</b>	<b>138,472</b>
<b>Fixed Assets</b>					
Deferred Taxation	32,899	27,558	20,305	16,640	12,892
Intangible Assets	9,210	6,308	9,315	6,955	8,242
Property, Plant and Equipment	293,066	223,222	140,564	122,190	93,046
	<b>335,175</b>	<b>257,088</b>	<b>170,184</b>	<b>145,785</b>	<b>114,180</b>
<b>(5)</b>	<b>119,343</b>	<b>90,746</b>	<b>50,461</b>	<b>64,908</b>	<b>(24,292)</b>
<b>NET ASSETS = (3)+(5)</b>	<b>847,007</b>	<b>702,834</b>	<b>726,089</b>	<b>636,212</b>	<b>579,677</b>



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER	2023	2022	2021	2020	2019
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
<b>Cash Flows from Operating Activities before changes in Operating Assets &amp; Liabilities</b>	<b>252,425</b>	<b>(15,195)</b>	<b>137,397</b>	<b>87,437</b>	<b>111,294</b>
<b>Net Cash generated from Operating Activities</b>	<b>1,349,486</b>	<b>748,528</b>	<b>259,875</b>	<b>157,055</b>	<b>207,201</b>
<b>Cash flow from Investing Activities</b>					
Sale of Investment securities FVTPL	-	7,159	-	1,233	833
Purchase of Investment Securities	(755)	(2,223)	(12,015)	(2,280)	(4,300)
Purchase of Property & Equipment	(101,093)	(56,084)	(38,268)	(47,956)	(15,915)
Proceeds from sale of Property, plant & equipment	207	1,133	8,310	-	904
Purchase of government securities	(2,320,866)	(1,243,754)	(1,281,129)	(711,318)	(449,303)
Purchase of other short-term investments	-	-	-	-	-
Sale of investment securities at amortised cost	2,246,342	1,301,015	1,041,497	271,337	251
Redemption of government securities	-	-	-	-	499,108
Purchase of Intangible assets	(6,576)	(635)	(5,143)	(1,362)	(2,813)
<b>Net Cash Flow from Investing Activities</b>	<b>(182,741)</b>	<b>6,611</b>	<b>(286,748)</b>	<b>(490,346)</b>	<b>28,765</b>
<b>Cash Flow Financing Activities</b>					
Dividend Paid	-	-	-	-	-
Ordinary share issuance cost	-	-	-	-	-
Proceeds from bond issued and redeemed	-	-	(201)	3,317	60,870
Payment of lease liability	(14,156)	(9,927)	(2,274)	-1,473	-
Proceeds from Issuance of Share Capital	-	-	-	-	-
Net Changes in Borrowings	(109,484)	(91,870)	14,723	44,247	(102,888)
<b>Net Cash Flow from Financing Activities</b>	<b>(123,640)</b>	<b>(101,797)</b>	<b>12,248</b>	<b>46,091</b>	<b>(42,018)</b>
<b>NET CHANGE IN CASH AND CASH EQUIV.</b>	<b>1,043,105</b>	<b>653,342</b>	<b>(14,625)</b>	<b>(287,200)</b>	<b>193,948</b>
<b>Net foreign exchange difference</b>	<b>182,536</b>	<b>160,533</b>	<b>54,036</b>	<b>57,094</b>	<b>37,157</b>
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>					
Cash and Cash Equivalent at 1st January	1,759,937	946,062	906,651	1,136,749	905,651
<b>Cash and Cash Equivalent at 31st December</b>	<b>2,985,578</b>	<b>1,759,937</b>	<b>946,062</b>	<b>906,651</b>	<b>1,136,757</b>

OTHER STATISTICS	2023	2022	2021	2020	2019
Issued no. of shares ('000)	851,966	851,966	851,966	851,966	851,966
Aggregate Earnings (GH/'000)	145,034	(61,127)	89,877	56,535	79,123

Based on current issued no. of shares:

Earnings per share	0.17	(0.07)	0.11	0.07	0.09
Dividends per share	-	-	-	-	-
Debt/Equity Ratio	7.00	6.03	4.69	4.64	4.53
Net Assets per share	0.99	0.82	0.85	0.75	0.68
Return on Equity %	0.17	-0.09	0.12	0.09	0.14

#### MARKET STATISTICS

Share Price Dec. 31 (GH Cedis/Cedis)	0.48	0.54	0.6	0.41	0.56
Dividend Yield %	-	-	-	-	-
Price Earnings Ratio - Times	2.82	(7.53)	5.69	6.18	6.03
Share Price: Year High (GH Cedis/Cedis)	0.54	0.6	0.6	0.6	0.72
Year Low (GH Cedis/Cedis)	0.48	0.54	0.41	0.4	0.48



# 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:**

GH00000001183

**Share Code:**

SAMBA

**Year End:**

December 31

**Sector:**

Food and Beverage



PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2022					
	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
<b>Gross Profit</b>	<b>63</b>	<b>431</b>	<b>227</b>	<b>181</b>	<b>102</b>
Operating and Administrative Expenses	-278.82	(337)	291	380	437
<b>Profit before Financial Charges</b>	<b>(216)</b>	<b>94</b>	<b>(64)</b>	<b>(199)</b>	<b>(335)</b>
Net Financial Charges	-3.785	(4)	(4)	(1)	(1)
Share of profit from associate net of Tax		0	0	-	-
<b>Profit before tax</b>	<b>(220)</b>	<b>91</b>	<b>(68)</b>	<b>(200)</b>	<b>(335)</b>
Taxation	0	-4	16	1	12
<b>Profit after tax</b>	<b>(220)</b>	<b>95</b>	<b>(84)</b>	<b>(201)</b>	<b>(348)</b>
<b>Minority Interest</b>					
<b>Net Profit</b>					
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
<b>SHAREHOLDERS FUNDS</b>					
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)
	<b>2,346.40</b>	<b>2,640.59</b>	<b>2,545.60</b>	<b>2,629.16</b>	<b>2,829.43</b>
<b>CURRENT ASSETS</b>					
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)	<b>372.11</b>	<b>476.85</b>	<b>574.62</b>	<b>554.24</b>	<b>445.87</b>
<b>LESS CURRENT LIABILITIES</b>					
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)	<b>251.36</b>	<b>137.71</b>	<b>429.34</b>	<b>566.77</b>	<b>430.42</b>
(3)=(1)-(2)	<b>120.75</b>	<b>339.14</b>	<b>145.29</b>	<b>(12.53)</b>	<b>15.46</b>
<b>Long Term Debt</b>					
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)	<b>994.18</b>	<b>1,015.39</b>	<b>1,021.36</b>	<b>855.51</b>	<b>854.62</b>
<b>Fixed Assets</b>					
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
	<b>3,219.83</b>	<b>3,316.84</b>	<b>3,421.67</b>	<b>3,497.17</b>	<b>3,668.59</b>
(5)	2,225.65	2,301.45	2,400.31	2,641.66	2,813.97
<b>NET ASSETS = (3)+(5)</b>	<b>2,346.40</b>	<b>2,640.59</b>	<b>2,545.60</b>	<b>2,629.16</b>	<b>2,829.43</b>

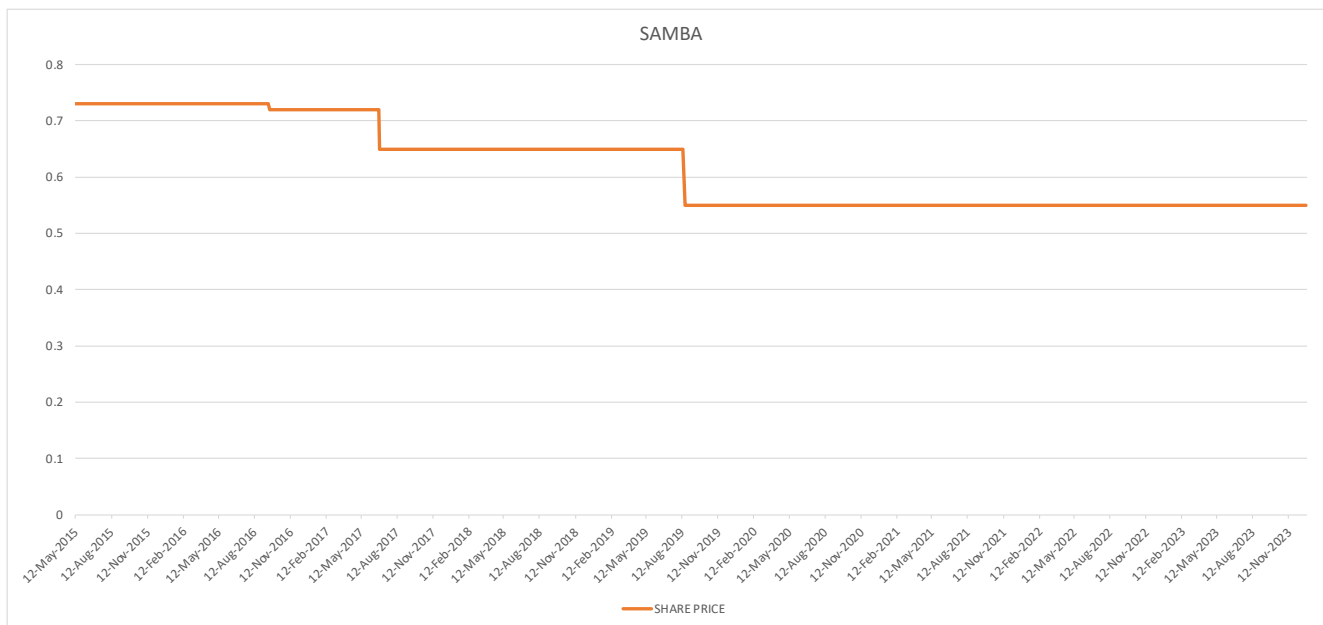


# Samba Foods PLC

<b>CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER.</b>					
	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
	<b>GH c'000</b>	<b>GH c'000</b>	<b>GH c'000</b>	<b>GH c'000</b>	<b>GH c'000</b>
<b>Cash Flows from Operating Activities before changes in Operating Assets &amp; Liabilities</b>					
Operating Assets & Liabilities	(219.59)	90.631	(83.53)	(200.30)	(335.30)
<b>Net Cash generated from Operating Activities</b>	<b>39.51</b>	<b>(26.81)</b>	<b>(24.49)</b>	<b>(4.91)</b>	<b>290.41</b>
<b>Cash flow from Investing Activities</b>					
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	-	-	-	-	-
<b>Net Cash Flow from Investing Activities</b>	<b>(26.84)</b>	<b>(28.70)</b>	<b>(71.03)</b>	<b>-</b>	<b>(293.44)</b>
<b>Cash Flow Financing Activities</b>					
Increase in stated capital	-	-	-	-	-
Cash deposit for share	-	-	-	-	-
Medium Term Loans	(21.21)	(1.61)	150	-	-
<b>Net Cash Flow from Financing Activities</b>	<b>(21.21)</b>	<b>(1.61)</b>	<b>150</b>	<b>-</b>	<b>-</b>
<b>NET CHANGE IN CASH AND CASH EQUIV.</b>	<b>(8.54)</b>	<b>(57.12)</b>	<b>54.48</b>	<b>(4.91)</b>	<b>(3.03)</b>
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>					
Cash and Cash Equivalent at 1st January	9.627	66.743	12.27	17.18	21.68
<b>Cash and Cash Equivalent at 31st December</b>	<b>1.09</b>	<b>9.63</b>	<b>66.74</b>	<b>12.27</b>	<b>17.18</b>
<b>OTHER STATISTICS</b>					
	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
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%
<b>MARKET STATISTICS</b>					
	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
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



# 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 AND LOSS ACCOUNT FOR THE YEAR ENDED					
31ST DECEMBER	2023	2022	2021	2020	2019
(All amounts are in thousands of Ghana cedi)	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
Revenue	13,350,935	9,916,884	7,723,259	6,033,428	5,181,836
Direct network operating costs	(1,624,594)	(1,067,376)	(903,720)	(750,393)	(624,043)
<b>Gross Profit</b>	<b>11,726,341</b>	<b>8,849,508</b>	<b>6,819,539</b>	<b>5,283,035</b>	<b>4,557,793</b>
Other Income	-	-	-	12,747	-
Operating costs and other costs	(3,925,872)	(3,285,853)	(2,570,155)	(2,117,601)	(1,927,360)
Exceptional item	-	-	-	-	-
Depreciation and amortisation	(1,724,598)	(1,198,679)	(1,035,557)	(877,453)	(801,544)
<b>Operating profit (loss)</b>	<b>6,075,871</b>	<b>4,364,976</b>	<b>3,213,827</b>	<b>2,300,728</b>	<b>1,828,889</b>
Finance income	288,748	205,962	78,812	119,221	76,773
Finance cost	(774,912)	(474,418)	(444,001)	(447,226)	(462,288)
Profit before tax	5,589,707	4,096,520	2,848,638	1,972,723	1,443,374
Taxation & National Stabilization Levy	(1,607,457)	(1,240,719)	(847,255.00)	(577,828.00)	(435,416)
<b>Profit after income tax</b>	<b>3,982,250</b>	<b>2,855,801</b>	<b>2,001,383</b>	<b>1,394,895</b>	<b>1,007,958</b>

CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER					
	2023	2022	2021	2020	2019
(All amounts are in thousands of Ghana cedi)	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
<b>Assets</b>					
Non-current assets	9,503,090	7,115,162	6,115,609	5,775,966	4,796,628
Current asset	21,410,005	14,922,112	11,367,783	671,968	458,735
Other assets	45,346	26,601	42,017	7,769,883	4,703,287
<b>Total Assets</b>	<b>30,958,441</b>	<b>22,063,875</b>	<b>17,525,409</b>	<b>14,217,817</b>	<b>9,958,650</b>
<b>Equity and Liabilities</b>					
Stated Capital	2,222,888	1,097,504	1,097,504	1,097,504	1,097,504
Retained Earnings and other reserves	6,396,186	4,612,196	3,265,794	2,241,683	1,706,322
Borrowings	73,422	222,318	369,774	557,093	225,421
Deferred tax liabilities	575,714	538,113	420,857	380,294	380,823
Other Long term Liabilities	2,054,362	1,387,045	1,420,357	1,177,335	1,527,956
Current liabilities	19,635,869	14,206,699	10,951,123	8,763,908	5,020,624
<b>Total Equity and Liabilities</b>	<b>30,958,441</b>	<b>22,063,875</b>	<b>17,525,409</b>	<b>14,217,817</b>	<b>9,958,650</b>



# Scancom PLC (MTN Ghana)



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER	2023	2022	2021	2020	2019
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
<b>Cash flow from operating activities</b>					
Cash generated from Operations	6,064,326	6,064,326	4,264,691	2,924,989	2,554,868
<b>Net cash inflow from operating activities</b>	<b>5,203,135</b>	<b>3,741,515</b>	<b>2,286,622</b>	<b>959,534</b>	<b>940,283</b>
Interest received	237,330	156,170	78,812	-	-
Interest paid	(169,610)	(126,645)	(236,321)	-	-
Dividend paid	(1,072,177)	(1,536,309)	(983,238)	-	-
Income tax paid	(1,659,462)	(929,857)	(837,322)	-	-
Investment in securities	(38,296)	(84,187)	(63,173)	(12,602)	-
Purchase of intangible asset	-	-	-	(220,974)	(107,964)
Acquisition of property, plant and equipment	(2,938,059)	(1,971,668)	(1,258,997)	(351,029)	(708,913)
Movement in Investment	-	(20,000)	-	-	-
Acquisition of additional IRU Capacity	(43,988)	(69,892)	(8,020)	(39,984)	(19,658)
Proceeds from disposal of property, plant & equipment	1,830	-	4,354	493	244
<b>Net Cash Flow from Investing Activities</b>	<b>(3,018,513)</b>	<b>(2,145,747)</b>	<b>(1,325,836)</b>	<b>(624,096)</b>	<b>(836,291)</b>
Interest paid	-	-	-	(106,686)	-
Changes in short term loan	-	-	-	-	-
<b>Changes in finance lease</b>	-	-	-	-	-
<b>Changes in Medium Term loan</b>	-	-	-	-	-
Payment of Stamp Duty for Scrip Dividend	(11,733)	-	-	-	-
IRU Liabilities	4,961	-	-	-	-
Proceeds from share Issue	-	-	-	-	-
Proceeds from borrowing	-	-	165,000	945,000	265,000
Principal element of lease payment	(688,942)	(579,947)	(804,103)	(451,969)	(119,046)
Repayment of loans	(150,003)	(189,996)	-	(615,542)	(200,000)
<b>Net Cash inflow (outflow) from Financing Activities</b>	<b>(845,717)</b>	<b>(769,943)</b>	<b>(639,103)</b>	<b>(122,511)</b>	<b>(54,046)</b>
<b>Net (decrease) increase in cash &amp; cash equiv.</b>	<b>1,338,905</b>	<b>555,825</b>	<b>321,683</b>	<b>212,927</b>	<b>49,946</b>
Effect of movement in exchange rates on cash held	21,021	34,960	1,770	306	2,264
<b>Cash and Cash Equivalent at 31st December</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cash and cash Equivalent at 1st January	1,586,207	995,422	671,969	458,735	406,525
<b>Cash and Cash Equivalent at 31st December</b>	<b>2,946,133</b>	<b>1,586,207</b>	<b>995,422</b>	<b>671,968</b>	<b>458,735</b>

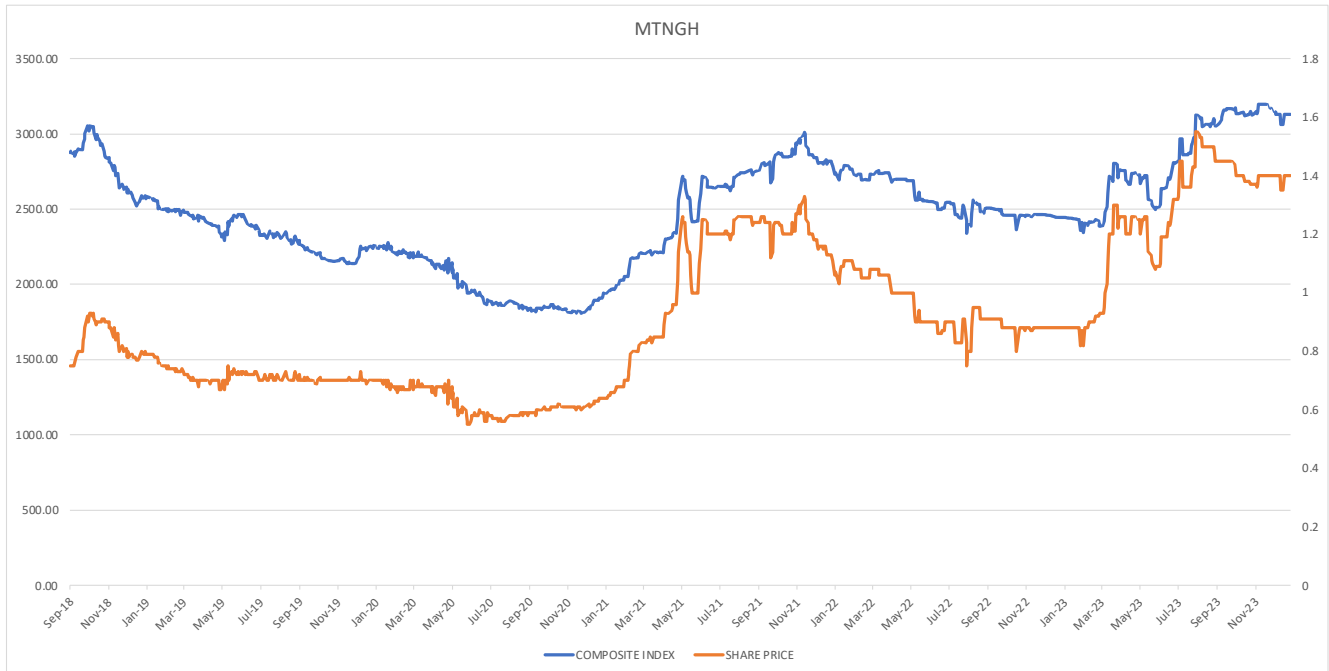
OTHER STATISTICS	2023	2022	2021	2020	2019
Issued no. of shares ('000)	13,236,175	12,290,470	12,290,470	12,290,470	12,290,470
Aggregate Earnings (GHS' 000 )	3,982,250	2,855,801	2,001,383	1,394,895	1,007,958

Based on current issued no. of shares:

Debt/Equity Ratio	10.05	14.90	11.99	9.91	6.52
Earnings per share	0.30	0.23	0.16	0.11	0.0773
Dividends per share	0.225	0.164	0.115	0.08	0.06
Net Assets per share	0.17	0.09	0.09	0.09	0.09
Return on Equity %	0.46	0.50	0.46	0.42	0.36
Share Price Dec. 30 (GH Cedis/Cedis)					

MARKET STATISTICS	2023	2022	2021	2020	2019
Share Price Dec. 31 (GH Cedis/Cedis)	1.44	1.11	1.11	0.64	0.7
Dividend Yield %	0.16	0.15	0.10	0.13	0.09
Price Earnings Ratio - Times	4.79	4.78	6.82	5.64	9.06
Share Price: Year High (GH Cedis/Cedis)	1.55	1.11	1.33	0.7	0.8
Year Low (GH Cedis/Cedis)	0.82	0.75	0.64	0.55	0.67

# 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. Audu Rauf (Chairman)  
Ms. Hollistar Duah-Yentumi (Managing Director)  
Nicholas Oteng  
Daniel Ofori  
Kwabena Gyima Osei-Bonsu  
Christian Tetteh Sottie  
Pamela Djamson-Tettey  
Dr. Aburiba Abugri  
Christina Sutherland  
Hon. John Frimpong Osei  
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:**

GH0000000730

**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 ¢
<b>Gross written premium</b>	<b>378,781,167</b>	<b>276,354,246</b>	<b>242,129,786</b>	<b>211,514,138</b>	<b>177,986,624</b>
Less: Reinsurance ceded	(195,213,719)	(118,805,146)	(118,612,169)	(104,778,018)	(66,762,025)
<b>Net written premium</b>	<b>183,567,448</b>	<b>157,549,100</b>	<b>123,517,617</b>	<b>106,736,120</b>	<b>111,224,599</b>
Movement in unearned Premium	(8,841,296)	(16,414,458)	(7,996,878)	618,702	(13,407,415)
<b>Net premium earned</b>	<b>174,726,152</b>	<b>141,134,642</b>	<b>115,520,739</b>	<b>107,354,822</b>	<b>97,817,184</b>
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)
<b>Underwriting loss</b>	<b>(27,802,643)</b>	<b>7,445,859</b>	<b>(13,314,525)</b>	<b>(11,259,656)</b>	<b>(39,709,131)</b>
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)
<b>Profit/(loss) before tax and exceptional item</b>	<b>23,623,279</b>	<b>75,898,011</b>	<b>28,941,224</b>	<b>16,415,498</b>	<b>70,141,163</b>
Impairment loss	(8,674,102)	(212,585)	(634,783)	(507,208)	(5,292,820)
<b>Profit before tax</b>	<b>14,949,177</b>	<b>75,685,426</b>	<b>28,306,441</b>	<b>15,908,290</b>	<b>64,848,343</b>
National stabilisation levy and taxation	(4,484,753)	(15,350,696)	(13,755,734)	(4,798,047)	(18,348,601)
<b>Profit (loss) after taxation from continuing operations</b>	<b>10,464,424</b>	<b>60,334,730</b>	<b>14,550,707</b>	<b>11,110,243</b>	<b>46,499,742</b>

CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER					
(all amount in Ghana cedis)	2022	2021	2020	2019	2018
	GH ¢	GH ¢	GH ¢	GH ¢	GH ¢
<b>Assets</b>					
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
<b>Total Assets</b>	<b>729,919,151</b>	<b>714,160,720</b>	<b>566,857,895</b>	<b>550,950,034</b>	<b>553,303,058</b>
<b>Equity and Liabilities</b>					
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
<b>Total Equity and Liabilities</b>	<b>729,919,151</b>	<b>714,160,720</b>	<b>566,857,895</b>	<b>550,950,034</b>	<b>553,303,058</b>

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

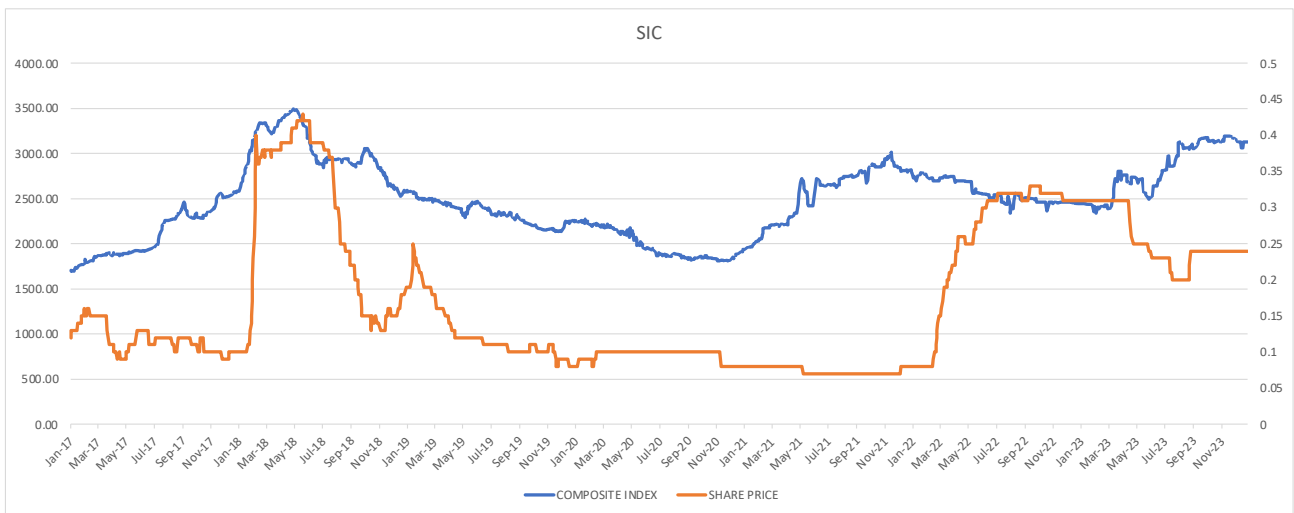
Based on current issued no. of shares:

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

<b>MARKET STATISTICS</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
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

<b>CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>(all amount in thousands of Ghana cedis)</b>	<b>GH ¢</b>	<b>GH ¢</b>	<b>GH ¢</b>	<b>GH ¢</b>	<b>GH ¢</b>
<b>Cash flow from operating activities</b>					
Cash generated from Operations	14,949,177	75,685,426	28,306,441	15,908,290	64,848,343
<b>Net cashflow from operating activities</b>	<b>107,446,557</b>	<b>(59,342,683)</b>	<b>15,735,748</b>	<b>19,224,871</b>	<b>(20,969,287)</b>
<b>Cash flow from Investing Activities</b>					
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/ Redeption 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
<b>Net Cash Flow from Investing Activities</b>	<b>36,033,127</b>	<b>101,606,704</b>	<b>8,602,717</b>	<b>12,601,921</b>	<b>10,935,208</b>
<b>Cash Flow Financing Activities</b>					
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	-	-
<b>Net Cash inflow (outflow) from Financing Activities</b>	<b>(6,116,157)</b>	<b>14,224,015</b>	<b>(1,010,371)</b>	<b>(16,480,300)</b>	<b>22,015,000</b>
<b>Net (decrease) increase in cash &amp; cash equiv.</b>	<b>137,363,527</b>	<b>56,488,036</b>	<b>23,328,094</b>	<b>15,346,491</b>	<b>11,980,921</b>
<b>Effect of movement in exchange rates on cash held</b>					
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>					
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
<b>Cash and Cash Equivalent at 31st December</b>	<b>297,415,531</b>	<b>182,682,312</b>	<b>126,194,276</b>	<b>102,866,182</b>	<b>87,519,691</b>



**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

Magloire Nguessan

**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:**

SOGEGH

**Year End:**

December 31

**Sector:**

Banking and Finance

<b>PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED</b>					
<b>31ST DECEMBER</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
	<b>GH ¢</b>	<b>GH ¢</b>	<b>GH ¢</b>	<b>GH ¢</b>	<b>GH ¢</b>
Interest Income	1,088,895,175	659,497,229	510,992,929	519,463,379	454,048,757
Commissions, fees and other opt. Income	425,790,670	313,329,382	262,543,749	166,580,894	166,396,579
	<b>1,514,685,845</b>	<b>972,826,611</b>	<b>773,536,678</b>	<b>686,044,273</b>	<b>620,445,336</b>
Interest Expense	215,486,510	134,930,676	109,990,417	114,251,411	88,235,057
Total Operating expenses	431,162,045	532,105,938	230,984,255	218,476,792	234,494,734
Other Expenses	206,448,050	137,405,680	150,595,307	131,686,035	121,024,195
National Reconstruction/Stabilization Levy					
<b>Profit before tax</b>	<b>661,589,240</b>	<b>168,384,317</b>	<b>281,966,699</b>	<b>221,630,035</b>	<b>176,691,350</b>
Taxation	236,786,258	59,544,391	97,637,066	67,421,120	48,149,164
<b>Profit after tax</b>	<b>424,802,982</b>	<b>108,839,926</b>	<b>184,329,633</b>	<b>154,208,915</b>	<b>128,542,186</b>

<b>CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER</b>	<b>2022</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>SHAREHOLDERS FUNDS</b>					
Stated Capital	404,245,427	404,245,427	404,245,427	404,245,427	404,245,427
Statutory Reserve	425,929,359	319,728,614	292,518,632	246,436,224	207,883,995
Income Surplus & other Reserve	682,828,094	364,663,784	331,801,278	274,913,238	189,832,009
Minority Interest					
	<b>1,513,002,880</b>	<b>1,088,637,825</b>	<b>1,028,565,337</b>	<b>925,594,889</b>	<b>801,961,431</b>
<b>CURRENT ASSETS</b>					
Cash & Balances with BoG	2,131,699,314	1,950,873,066	963,960,922	1,561,983,616	1,295,640,731
Gov't Securities and Due From Other Banks	1,742,074	202,937,407	143,156,280	67,896,476	57,523,936
Loans and Advances	3,987,842,023	3,102,993,067	2,504,366,677	2,562,706,675	2,643,394,001
Other Asset Accounts	163,193,190	101,997,533	54,130,188	66,511,519	62,514,235
Investment in other securities	1,803,724,672	843,890,869	1,474,119,134	548,786,063	91,967,892
(1)	<b>8,088,201,273</b>	<b>6,202,691,942</b>	<b>5,139,733,201</b>	<b>4,807,884,349</b>	<b>4,151,040,795</b>
<b>LESS CURRENT LIABILITIES</b>					
Deposits & Due to other banks	5,088,934,733	4,240,713,598	3,393,057,184	3,485,289,259	3,195,381,361
Interest Payable & other liabilities	1,014,579,137	566,631,231	405,209,786	312,302,893	233,119,110
Tax	15,350,102	57,267,488	21,325,184	25,752,524	35,751,330
(2)	<b>6,118,863,972</b>	<b>4,864,612,317</b>	<b>3,819,592,154</b>	<b>3,823,344,676</b>	<b>3,464,251,801</b>
(3)=(1)-(2)	<b>1,969,337,301</b>	<b>1,338,079,625</b>	<b>1,320,141,047</b>	<b>984,539,673</b>	<b>686,788,994</b>
<b>Long Term Debt</b>					
(4)	<b>897,959,701</b>	<b>642,585,961</b>	<b>588,864,628</b>	<b>366,266,787</b>	<b>177,695,977</b>
<b>Fixed Assets</b>					
Deferred Taxation	111,997,320	89,859,093	27,010,706	15,309,433	271,230
Intangible Assets	84,476,574	10,499,595	15,009,794	1,264,470	1,728,565
Property, Plant and Equipment & Long term operating lease	245,151,386	292,785,473	255,268,418	290,748,100	290,868,619
	441,625,280	393,144,161	297,288,918	307,322,003	292,868,414
(5)	(456,334,421)	(249,441,800)	(291,575,710)	(58,944,784)	115,172,437
<b>NET ASSETS = (3)+(5)</b>	<b>1,513,002,880</b>	<b>1,088,637,825</b>	<b>1,028,565,337</b>	<b>925,594,889</b>	<b>801,961,431</b>



OTHER STATISTICS	2023	2022	2021	2020	2019
Issued no. of shares	709,141,367	709,141,367	709,141,367	709,141,367	709,141,367
Aggregate Earnings (GH/)	424,802,982	108,839,926	184,329,633	154,208,915	128,542,186

Based on current issued no. of shares:

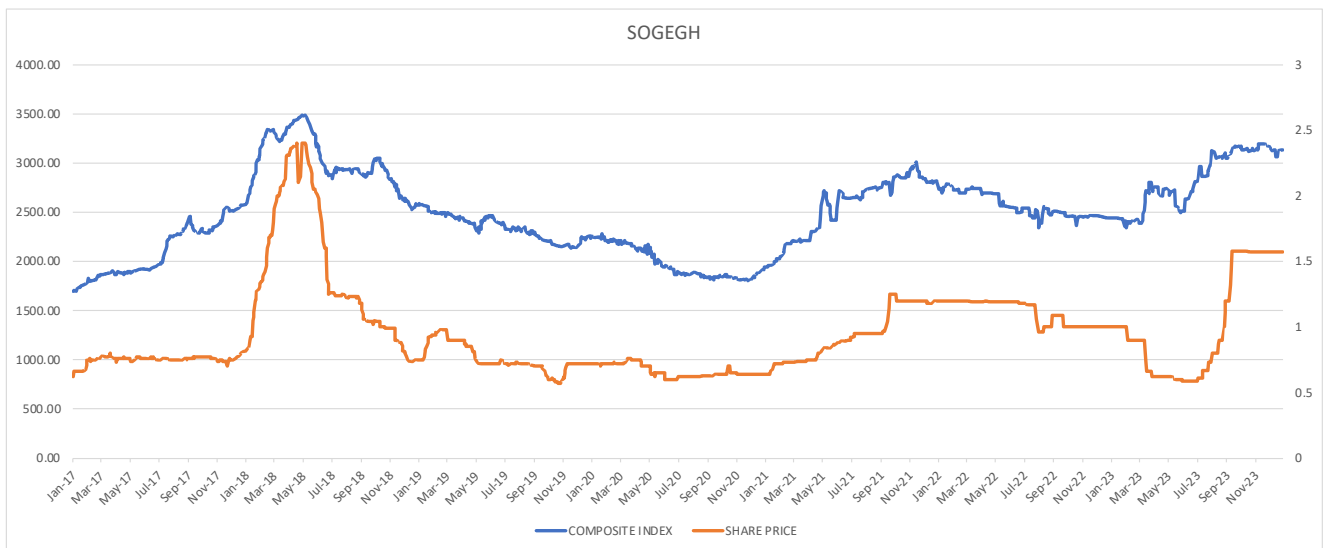
Earnings per share	0.60	0.15	0.26	0.22	0.18
Dividends per share	0.00	0.00	0.07	0.11	0.05
Debt/Equity Ratio	4.04	4.47	3.71	4.13	4.32
Net Assets per share	2.13	1.54	1.45	1.31	1.13
Return on Equity %	28.1%	10.0%	17.9%	16.7%	16.0%

#### MARKET STATISTICS

Share Price Dec. 31 (GH Cedis/Cedis)	1.57	1	1.2	0.64	0.72
Dividend Yield %	0.0%	0.0%	5.7%	17.8%	6.3%
Price Earnings Ratio - Times	2.62	6.52	4.62	2.94	3.97
Share Price: Year High (GH Cedis/Cedis)	1.58	1.2	1.25	0.76	0.98
Year Low (GH Cedis/Cedis)	0.59	0.96	0.64	0.6	0.57

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER.	2023	2022	2021	2020	2019
	GH ¢	GH ¢	GH ¢	GH ¢	GH ¢

<b>Cash Flows from Operating Activities before changes in Operating Assets &amp; Liabilities</b>	<b>661,589,240</b>	<b>168,384,317</b>	<b>281,966,699</b>	<b>221,630,035</b>	<b>176,691,350</b>
<b>Net Cash generated from Operating Activities</b>	<b>(12,276,306)</b>	<b>559,235,152</b>	<b>210,655,993</b>	<b>606,462,103</b>	<b>257,084,880</b>
<b>Cash flow from Investing Activities</b>					
Change in Investment Securities	-	562,093,392	(935,371,418)	(453,444,606)	608,312,282
Equity Investments	-	-	-	(4,412,066)	(5,320,622)
Purchase of Property & Equipment	(37,884,805)	(35,324,571)	(9,976,897)	(32,605,733)	(22,115,558)
Proceeds from sale of Property and Equipment	-	-	-	-	762,100
Purchase of intangible Assets	(42,445,438)	(37,116,220)	(3,096,344)	(397,817)	(432,411)
<b>Net Cash Flow from Investing Activities</b>	<b>(80,330,243)</b>	<b>489,652,601</b>	<b>(948,444,659)</b>	<b>(490,860,222)</b>	<b>581,205,791</b>
<b>Cash Flow Financing Activities</b>					
Change in Borrowings	251,243,250	48,151,488	222,597,842	188,570,810	(171,917,428)
Dividend Paid	-	(48,386,529)	(80,842,116)	(31,911,361)	(28,365,655)
Subordinated Debt	-	-	-	-	-
Bonus Issue - withholding tax and expenses	-	-	-	-	-
Right Issue	-	-	-	-	-
Right Issue expense	-	-	-	-	-
Withholding Tax	-	-	-	-	-
<b>Net Cash Flow from Financing Activities</b>	<b>251,243,250</b>	<b>(235,041)</b>	<b>141,755,726</b>	<b>156,659,449</b>	<b>(200,283,083)</b>
<b>NET CHANGE IN CASH AND CASH EQUIV.</b>	<b>158,636,701</b>	<b>1,048,652,712</b>	<b>(596,032,940)</b>	<b>272,261,330</b>	<b>638,007,588</b>
Net Foreign Exchange Difference	22,058,110	(60,711,093)	(1,320,467)	(5,918,445)	15,797,088
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>					
Cash and Cash Equivalent at 1st January	1,952,571,828	964,630,209	1,561,983,616	1,295,640,731	641,836,055
<b>Cash and Cash Equivalent at 31st December</b>	<b>2,133,266,639</b>	<b>1,952,571,828</b>	<b>964,630,209</b>	<b>1,561,983,616</b>	<b>1,295,640,731</b>



**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  
George Akello  
Albert Larweh Asante  
Kwabena Nifa Aning  
Subhradeep Mohanty  
Naa Adorkor Codjoe  
Xorse Augustine Godzi  
Professor Akua Kuenyehia

**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:**

GH0000000185 - SCB  
GH0000000664 - SCB PREF

**Share Code:**

SCB  
SCB PREF

**Year End:**

December 31

**Sector:**

Banking and Finance

<b>PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER</b>	<b>2023 GH c'000</b>	<b>2022 GH c'000</b>	<b>2021 GH c'000</b>	<b>2020 GH c'000</b>	<b>2019 GH c'000</b>
Interest Income	1,421,644	1,008,901	819,932	795,374	749,703
Commissions, fees and other opt. Income	701,137	(720,794)	444,042	395,814	276,495
	<b>2,122,781</b>	<b>288,107</b>	<b>1,263,974</b>	<b>1,191,188</b>	<b>1,026,198</b>
Interest Expense	155,201	201,115	173,575	154,856	154,974
Total Operating expenses	465,566	354,730	294,246	256,365	327,558
Other Expenses	143,673	113,165	101,656	104,587	119,463
National Reconstruction/Stabilization Levy	135,484	132	61,197	33,769	21,210
<b>Profit before tax</b>	<b>1,222,857</b>	<b>(381,035)</b>	<b>633,300</b>	<b>641,611</b>	<b>402,993</b>
Taxation	353,561	-83,255	196,366	163,325.00	121,137
<b>Profit after tax</b>	<b>869,296</b>	<b>(297,780)</b>	<b>436,934</b>	<b>478,286</b>	<b>281,856</b>

<b>CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER</b>	<b>2023 GH c'000</b>	<b>2022 GH c'000</b>	<b>2021 GH c'000</b>	<b>2020 GH c'000</b>	<b>2019 GH c'000</b>
<b>SHAREHOLDERS FUNDS</b>					
Stated Capital	400,000	400,000	400,000	400,000	400,000
Statutory Reserve	-	-	144,087	109,518	109,518
Income Surplus & other Reserve	1,531,553	929,212	1,099,195	957,286	657,342
Minority Interest	-	-	-	-	-
	<b>1,931,553</b>	<b>1,329,212</b>	<b>1,643,282</b>	<b>1,466,804</b>	<b>1,166,860</b>
<b>CURRENT ASSETS</b>					
Cash & Balances with BoG	4,316,795	3,980,349	3,203,097	2,724,718	2,588,820
Gov't Securities and Due From Other Banks	-	-	241,254	15,000	179,575
Loans and Advances	2,104,269	2,050,310	1,886,799	1,695,213	1,886,874
Other Asset Accounts	609,368	633,831	784,970	918,765	328,371
Investment in other securities	6,694,890	3,473,154	3,761,388	2,419,537	2,349,386
(1)	<b>13,725,322</b>	<b>10,137,644</b>	<b>9,877,508</b>	<b>7,773,233</b>	<b>7,333,026</b>
<b>LESS CURRENT LIABILITIES</b>					
Deposits & Due to other banks	11,021,725	8,298,326	7,634,147	5,836,607	5,590,271
Interest Payable & other liabilities	974,301	741,381	831,524	718,285	838,101
Tax	-	-	-	-	-
(2)	<b>11,996,026</b>	<b>9,039,707</b>	<b>8,465,671</b>	<b>6,554,892</b>	<b>6,428,372</b>
(3)=(1)-(2)	<b>1,729,296</b>	<b>1,097,937</b>	<b>1,411,837</b>	<b>1,218,341</b>	<b>904,654</b>
<b>Long Term Debt</b>	-	-	-	-	-
(4)	-	-	<b>11,623</b>	<b>9,978</b>	<b>23,390</b>
<b>Fixed Assets</b>					
Equity investments	1	1	1,001	1	-
Intangible Assets	-	-	-	-	-
Property, Plant and Equipment & Deferred tax assets	202,256	231,274	242,067	258,440	285,596
(5)	<b>202,257</b>	<b>231,275</b>	<b>243,068</b>	<b>258,441</b>	<b>285,596</b>
<b>NET ASSETS = (3)+(5)</b>	<b>1,931,553</b>	<b>1,329,212</b>	<b>1,643,282</b>	<b>1,466,804</b>	<b>1,166,860</b>

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER	2023	2022	2021	2020	2019
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
<b>Cash Flows from Operating Activities before changes in Operating Assets &amp; Liabilities</b>	<b>1,358,342</b>	<b>(380,903)</b>	<b>694,497</b>	<b>675,390</b>	<b>424,203</b>
<b>Net Cash generated from Operating Activities</b>	<b>4,537,590</b>	<b>1,067,620</b>	<b>2,230,279</b>	<b>636,894</b>	<b>1,273,918</b>
<b>Cash flow from Investing Activities</b>					
Proceeds from Sale of Investment Securities	40,393,238	30,069,637	4633465	2,420,071	1,786,761
Purchase of Investment Securities	(44,540,784)	(30,072,549)	(5,949,210)	(2,490,223)	(2,471,234)
Purchase of Property & Equipment	(11,282)	(753)	(4,702)	(12,015)	(25,465)
Investment in Subsidiary	-	-	-	-	-
Proceeds from sale of Property and Equipment	48890	-	-	-	-
Proceeds from Treasury shares	-	-	-	-	-
<b>Net Cash Flow from Investing Activities</b>	<b>(4,109,938)</b>	<b>(3,665)</b>	<b>(1,320,447)</b>	<b>(82,167)</b>	<b>(709,938)</b>
<b>Cash Flow Financing Activities</b>					
Dividend Paid	-	(249,485)	(234,350)	(211,836)	(141,693)
Dividend Income	-	-	-	-	-
Lease Principal repayment	(72,063)	(46,513)	(21,062.00)	(15,308.00)	-
Proceeds from Issuance of Share Capital	-	-	-	-	-
Net Changes in Borrowings	-	-	-	-	-
<b>Net Cash Flow from Financing Activities</b>	<b>(72,063)</b>	<b>(295,998)</b>	<b>(255,412)</b>	<b>(227,144)</b>	<b>(141,693.00)</b>
<b>NET CHANGE IN CASH AND CASH EQUIV.</b>	<b>355,589</b>	<b>767,957</b>	<b>654,420</b>	<b>327,583</b>	<b>422,287</b>
Net foreign exchange difference	(14,100)	9,295	(176,041)	(191,685)	(219,974)
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>					
Cash and Cash Equivalent at 1st January	3,980,349	3,203,097	2,724,718	2,588,820.00	2,386,507
<b>Cash and Cash Equivalent at 31st December</b>	<b>4,321,838</b>	<b>3,980,349</b>	<b>3,203,097</b>	<b>2,724,718</b>	<b>2,588,820</b>

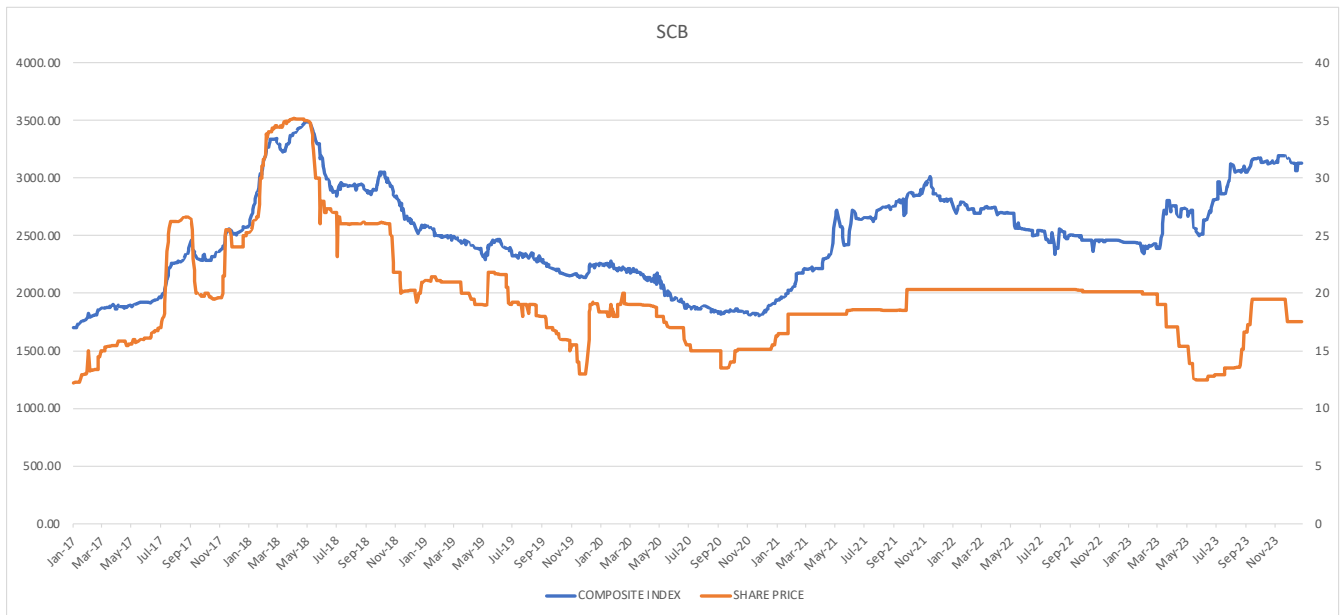
OTHER STATISTICS	2023	2022	2021	2020	2019
Issued no. of shares ('000)	134,758.50	134,758.50	134,758.50	134,758.50	134,758.50
Aggregate Earnings (GH/'000)	869,296.00	-297,780.00	436,934.00	478,286.00	281,856.00

Based on current issued no. of shares:

Earnings per share	6.45	(2.21)	3.24	3.55	2.09
Dividends per share	0.00	0.00	2.57	1.74	1.56
Debt/Equity Ratio	6.21	6.80	5.15	4.47	5.51
Net Assets per share	14.33	9.86	12.19	10.88	8.66
Return on Equity %	0.45	(0.22)	0.27	0.33	0.24

#### MARKET STATISTICS

Share Price Dec. 31 (GH Cedis/Cedis)	17.55	20.16	20.30	16.31	18.4
Dividend Yield %	-	-	0.13	0.11	0.08
Price Earnings Ratio - Times	2.72	(9.12)	6.26	4.60	8.80
Share Price: Year High (GH Cedis/Cedis)	20.16	20.3	20.35	20.00	21.44
Year Low (GH Cedis/Cedis)	12.5	20.16	16.31	13.53	13



# 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. Omar Mboob  
Mrs. Angela Andrews-Njie  
Mr. Ansumana L.N. Touray  
Mr. Saloum Malang  
Mrs. Haddy Sallah  
Mr. Abdoulie Tamedou  
Mr. Katakylie Ofori-Atta

**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 & LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER	2023	2022	2021	2020	2019
	D'000	D'000	D'000	D'000	D'000
Interest Income	819,881	666,311	529,807	527,513	499,353
Commissions, fees and other opt. Income	316,359	344,915	240,670	204,309	200,271
	1,136,240	1,011,226	770,477	731,822	699,624
Interest Expense	102,655	46,798	84,130	105,607	96,855
Total Operating expenses	381,726	379,052	291,246	282,821	269,761
Other Expenses	287,854	238,969	215,651	187,202	197,731
National Reconstruction/Stabilization Levy					
Profit before tax	364,005	346,407	179,450	156,192	135,277
Taxation	105,097	98,159	36,028	46,456	34,732
Profit after tax	258,908	248,248	143,422	109,736	100,545

CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER	2023	2022	2021	2020	2019
	D'000	D'000	D'000	D'000	D'000
<b>SHAREHOLDERS FUNDS</b>					
Stated Capital	200,000	200,000	200,000	200,000	200,000
Statutory Reserve	399,987	332,688	295,854	274,235	258,352
Income Surplus & other Reserve	753,904	659,766	595,656	342,760	338,774
Non-controlling interest	-	-	-	9,732	11,222
	<b>1,353,891</b>	<b>1,192,454</b>	<b>1,091,510</b>	<b>826,727</b>	<b>808,348</b>
<b>CURRENT ASSETS</b>					
Cash & Balances with BoG	3,365,462	2,817,104	3,564,187	2,945,852	2,026,648
Trading Assets	2,518,783	2,023,784	3,009,963	3,094,587	2,739,132
Loans and Advances	4,331,265	4,537,463	2,296,767	1,725,748	1,741,445
Other Asset Accounts	172,116	111,136	279,460	315,553	159,559
Investment in other securities	140,462	119,349	116,705	87,360	117,802
(1)	<b>10,528,088</b>	<b>9,608,836</b>	<b>9,267,082</b>	<b>8,169,100</b>	<b>6,784,586</b>
<b>LESS CURRENT LIABILITIES</b>					
Deposits & Due to other banks	10,052,998	9,180,492	8,873,995	7,778,898	6,548,839
Interest Payable & other liabilities	109,926	107,611	170,817	239,981	76,636
Tax	18,879	5,559	4,268	13,078	7,022
(2)	<b>10,181,803</b>	<b>9,293,662</b>	<b>9,049,080</b>	<b>8,031,957</b>	<b>6,632,497</b>
(3)=(1)-(2)	<b>346,285</b>	<b>315,174</b>	<b>218,002</b>	<b>137,143</b>	<b>152,089</b>
<b>NON CURRENT LIABILITIES</b>					
Employee benefit obligations	2,617	1,252	-	1,392	1,680
(4)	<b>2,617</b>	<b>1,252</b>	<b>-</b>	<b>1,392</b>	<b>1,680</b>
Fixed Assets					
Deferred Taxation	10,653	11,553	16,874	3,235	4,295
Intangible Assets	54,242	46,440	62,171	58,304	26,787
Property, Plant and Equipment	945,328	820,539	794,464	629,437	626,857
	1,010,223	878,532	873,509	690,976	657,939
(5)	1,007,606	877,280	873,509	689,584	656,259
<b>NET ASSETS = (3)+(5)</b>	<b>1,353,891</b>	<b>1,192,454</b>	<b>1,091,511</b>	<b>826,727</b>	<b>808,348</b>



# Trust Bank PLC (Gambia)



OTHER STATISTICS	2023	2022	2021	2020	2019
Issued no. of shares ('000)	200,000	200,000	200,000	200,000	200,000
Aggregate Earnings (D/'000)	258,908	248,248	143,422	109,736	100,545

Based on current issued no. of shares:

Debt/Equity Ratio	7.52	7.79	8.29	9.72	8.21
Earnings per share	1.29	1.24	0.72	0.55	0.50
Dividends per share	0.01	0.10	0.06	0.03	0.02
Net Assets per share	6.77	5.96	5.46	4.13	4.04
Return on Equity %	19.12%	20.82%	13.14%	13.27%	12.44%

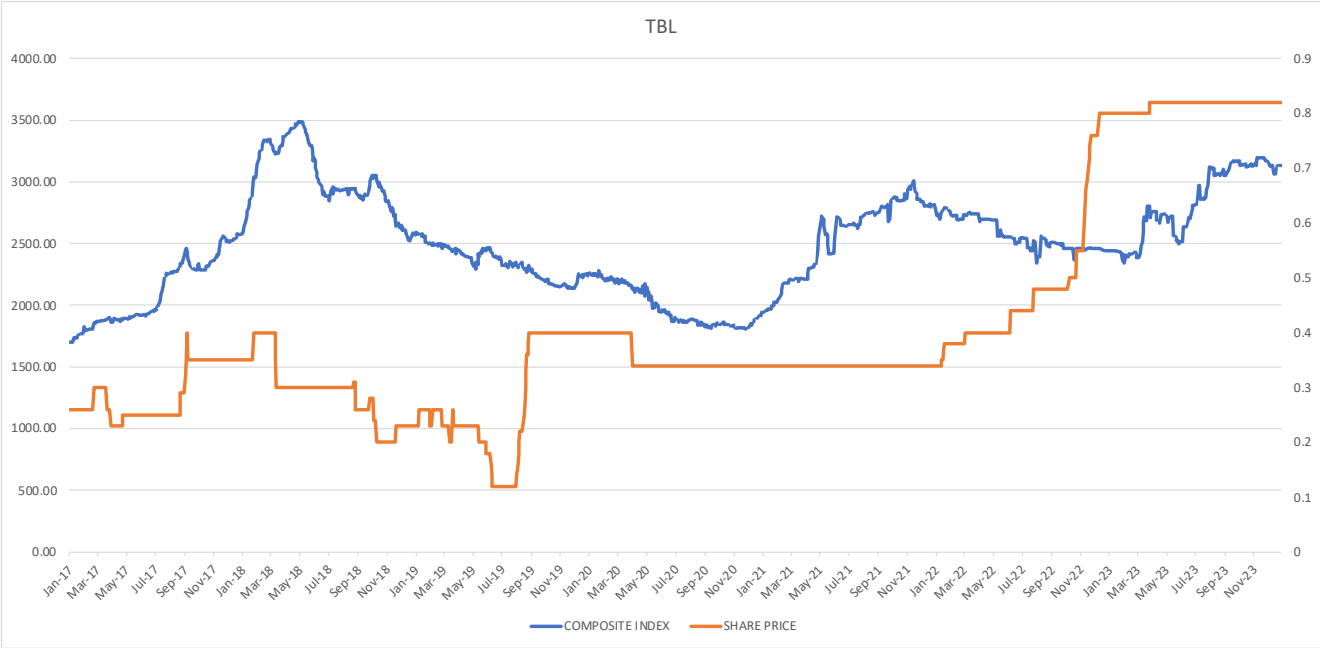
MARKET STATISTICS	2023	2022	2021	2020	2019
Share Price Dec. 31 (GH Cedis/Cedis)	0.82	0.8	0.34	0.4	0.4
Dividend Yield %	0.008	0.125	0.169	0.069	0.041
Price Earnings Ratio - Times	3	6	4	7	7
Share Price: Year High (GH Cedis/Cedis)	0.82	0.8	0.34	0.4	0.40
Year Low (GH Cedis/Cedis)	0.8	0.34	0.34	0.4	0.12

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER.	2023	2022	2021	2020	2019
	D'000	D'000	D'000	D'000	D'000
<b>Cash Flows from Operating Activities before changes in Operating Assets &amp; Liabilities</b>	<b>364,005</b>	<b>346,407</b>	<b>179,450</b>	<b>156,192</b>	<b>135,277</b>
<b>Net Cash generated from Operating Activities</b>	<b>891,000</b>	<b>(508,864)</b>	<b>778,712</b>	<b>1,086,199</b>	<b>527,777</b>
<b>Cash flow from Investing Activities</b>	-	-	-	-	-
Lease payment	-	-	-	(4,753)	(1,500)
Addition of ROU	(14,952)	-	-	-	-
Purchase of Investment Securities	-	-	(9,732)	-	-
Purchase of Property & Equipment	(187,219)	(84,360)	(36,375)	(56,466)	(25,740)
Investment written-off	-	-	(1,597)	929	9,247
Proceeds from sale of Property and Equipment	1,880	1,631	10,566	1,047	21,144
Purchase of intangible assets	(23,767)	(5,541)	(23,273)	(45,908)	(7,215)
<b>Net Cash Flow from Investing Activities</b>	<b>(224,058)</b>	<b>(88,270)</b>	<b>(60,411)</b>	<b>(105,151)</b>	<b>(4,064)</b>
<b>Cash Flow Financing Activities</b>					
Dividend Paid	(118,584)	(149,949)	(99,966)	(61,844)	(82,233)
Dividend Income	-	-	-	-	-
Long Term Debt	-	-	-	-	-
Proceeds from Issuance of Share Capital	-	-	-	-	-
Net Changes in Borrowings	-	-	-	-	-
<b>Net Cash Flow from Financing Activities</b>	<b>(118,584)</b>	<b>(149,949)</b>	<b>(99,966)</b>	<b>(61,844)</b>	<b>(82,233)</b>
<b>NET CHANGE IN CASH AND CASH EQUIV.</b>	<b>548,358</b>	<b>(747,083)</b>	<b>618,335</b>	<b>919,204</b>	<b>441,480</b>

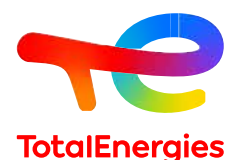
#### ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS

Cash and Cash Equivalent at 1st January	2,817,104	3,564,187	2,945,852	2,026,648	1,585,168
<b>Cash and Cash Equivalent at 31st December</b>	<b>3,365,462</b>	<b>2,817,104</b>	<b>3,564,187</b>	<b>2,945,852</b>	<b>2,026,648</b>

# 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

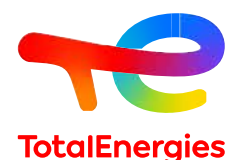
**Year End:**

December 31

**Sector:**

Distribution

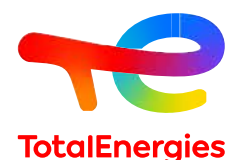
# TotalEnergies Marketing Ghana PLC



PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER	2023	2022	2021	2020	2019
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
Group Turnover	6,058,689	5,686,058	3,226,984	2,394,002	2,628,610
Cost of Sales	(5,436,745)	(5,194,657)	(2,901,460)	(2,045,084)	(2,346,176)
<b>Gross Profit</b>	<b>621,944</b>	<b>491,401</b>	<b>325,524</b>	<b>348,918</b>	<b>282,434</b>
Operating and Administrative Expenses	(296,998)	(248,317)	(174,349)	(187,537)	(168,698)
<b>Profit before Financial Charges</b>	<b>324,946</b>	<b>243,084</b>	<b>151,175</b>	<b>161,381</b>	<b>113,736</b>
Net Financial Charges	(82,956)	(22,611)	(2,150)	(9,295)	(20,117)
Share of profit from associate net of Tax	(73)	(146)	(352)	(189)	(24)
<b>Profit before tax</b>	<b>241,917</b>	<b>220,327</b>	<b>148,673</b>	<b>151,897</b>	<b>93,595</b>
Taxation	(69,646)	(61,933)	(44,330)	(39,512)	(24,813)
<b>Profit after tax</b>	<b>172,271</b>	<b>158,394</b>	<b>104,343</b>	<b>112,385</b>	<b>68,782</b>
<b>Minority Interest</b>					
<b>Net Profit</b>					

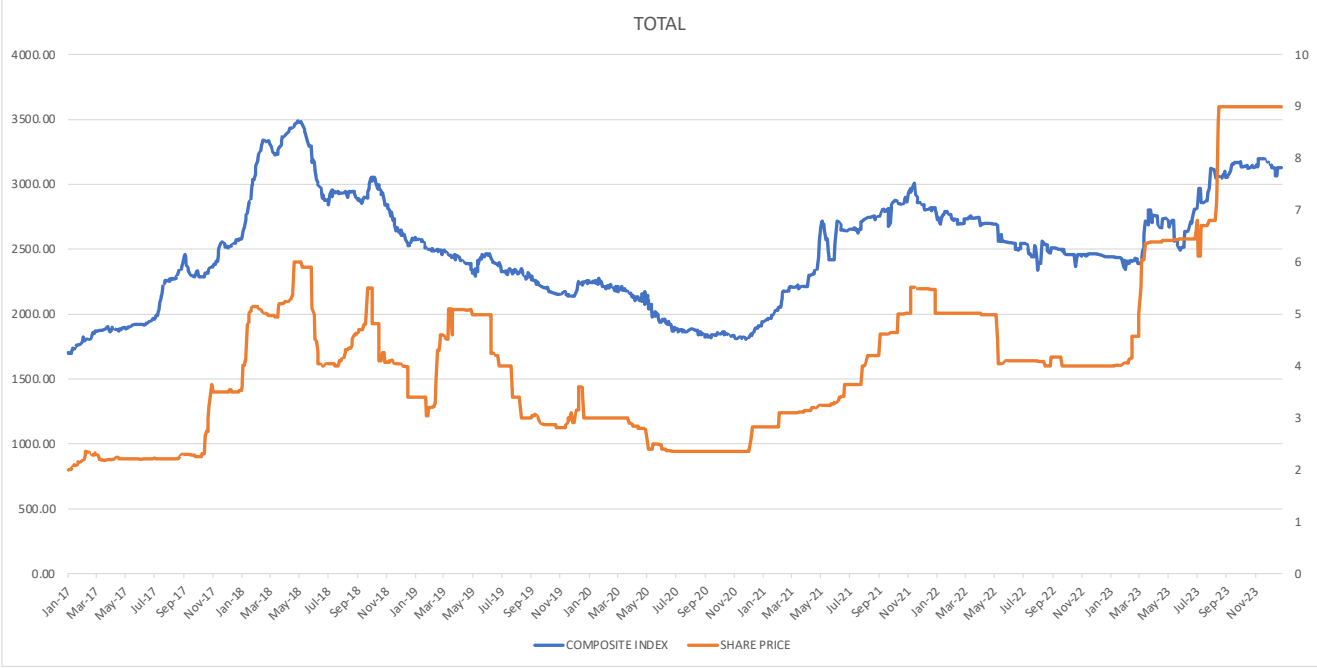
CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER	2023	2022	2021	2020	2019
			GH c'000	GH c'000	GH c'000
<b>SHAREHOLDERS FUNDS</b>					
Stated Capital	51,222	51,222	51,222	51,222	51,222
Non Controlling Interest	(18,431)	(17,771)	(9,383)	(5,232)	(3,200)
Retained Earnings & other reserves	453,928	408,822	376,722	298,175	204,011
	<b>486,719</b>	<b>442,273</b>	<b>418,561</b>	<b>344,165</b>	<b>252,033</b>
<b>CURRENT ASSETS</b>					
Inventories	414,341	359,450	183,121	108,836	73,233
Trade & other receivables	601,658	579,147	295,079	233,186	288,749
Taxation & other assets	23,176	26,063	18,091	15,335	15,777
Assets held for sale	-	528	528	528	528
Cash & Cash Equivalent	258,315	201,695	144,141	91,666	47,581
Amounts due from related companies	506	2,438	1,060	3,985	1,686
<b>(1)</b>	<b>1,297,996</b>	<b>1,169,321</b>	<b>642,020</b>	<b>453,536</b>	<b>427,554</b>
<b>LESS CURRENT LIABILITIES</b>					
Bank overdraft	209,820	122,735	3,108	2,406	67,348
Loans and borrowings	10,226	6,600	6,961	10,833	11,940
Trade and other payables	844,205	838,470	472,604	331,917	402,211
Lease liabilities	20,181	26,813	10,765	8,486	5,571
Amount due to related parties	244,083	198,390	126,464	140,376	64,881
<b>(2)</b>	<b>1,328,515</b>	<b>1,193,008</b>	<b>619,902</b>	<b>494,018</b>	<b>551,951</b>
<b>(3)=(1)-(2)</b>	<b>(30,519)</b>	<b>(23,687)</b>	<b>22,118</b>	<b>(40,482)</b>	<b>(124,397)</b>
<b>Long Term Debt</b>					
Loans and borrowings	103,155	104,223	62,664	56,142	61,308
Lease liabilities	6,681	9,629	15,376	8,022	7,524
Provisions	20,216	17,859	12,678	9,424	6,092
Deferred Tax Liability	14,818	13,314	4,851	-	719
<b>(4)</b>	<b>144,870</b>	<b>145,025</b>	<b>95,569</b>	<b>73,588</b>	<b>75,643</b>
<b>Fixed Assets</b>					
Intangible Asset and goodwill	12,297	12,532	12,915	13,439	13,114
Right-of-use-asset	113,168	104,049	88,518	74,217	73,096
Long term prepayments	671	671	671	671	1,725
Leasehold prepayments	-	-	-	-	-
Long Term leases	-	-	-	-	-
Deferred Tax Asset	4,505	5,087	4,098	4,791	-
Investment in associates	2,691	2,764	2,910	3,262	3,451
Property, Plant and Equipment	528,776	485,882	382,900	361,855	360,687
	<b>662,108</b>	<b>610,985</b>	<b>492,012</b>	<b>458,235</b>	<b>452,073</b>
<b>(5)</b>	<b>517,238</b>	<b>465,960</b>	<b>396,443</b>	<b>384,647</b>	<b>376,430</b>
<b>NET ASSETS = (3)+(5)</b>	<b>486,719</b>	<b>442,273</b>	<b>418,561</b>	<b>344,165</b>	<b>252,033</b>

# TotalEnergies Marketing Ghana PLC



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER.	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000	2019 GH c'000
<b>Cash Flows from Operating Activities before changes in Operating Assets &amp; Liabilities</b>	<b>241,917</b>	<b>220,327</b>	<b>148,673</b>	<b>151,897</b>	<b>68,782</b>
<b>Net Cash generated from Operating Activities</b>	<b>224,206</b>	<b>173,558</b>	<b>163,195</b>	<b>186,893</b>	<b>98,937</b>
<b>Cash flow from Investing Activities</b>					
Payment for leasehold premium	-	-	-	-	-
Principal payment for leases contracted	-	-	-	10,259	10,715
Purchase of Property & Equipment & Intangible assets	(90,668)	(104,706)	(62,638)	(41,079)	(61,491)
Interest Paid	-	-	-	(7,933)	(19,054)
Proceeds from sale of Property and Equipment & ROU Disposal	537	521	457	153	1,601
Long term prepayments	-	-	-	700	(354)
<b>Net Cash Flow from Investing Activities</b>	<b>(90,131)</b>	<b>(104,185)</b>	<b>(62,181)</b>	<b>(40,226)</b>	<b>(60,552)</b>
<b>Cash Flow Financing Activities</b>					
Dividend Paid	(122,156)	(115,264)	(27,163)	(17,217)	(16,356)
payment for loans	(7,765)	(6,743)	(3,980)	(10,608)	(10,762)
Principal element of lease payment	(29,337)	(20,885)	(18,551)	(10,259)	(10,715)
Proceeds from Loans	-	-	-	-	-
<b>Net Cash Flow from Financing Activities</b>	<b>(159,258)</b>	<b>(142,892)</b>	<b>(49,694)</b>	<b>(38,084)</b>	<b>(37,833)</b>
<b>NET CHANGE IN CASH AND CASH EQUIV.</b>	<b>(25,183)</b>	<b>(73,519)</b>	<b>51,320</b>	<b>108,583</b>	<b>(552)</b>
<b>Effect of foreign exchange fluctuation</b>	<b>(5,282)</b>	<b>11,446</b>	<b>453</b>	<b>444</b>	<b>-</b>
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>					
Cash and Cash Equivalent at 1st January	78,960	141,033	89,260	(19,767)	(20,490)
<b>Cash and Cash Equivalent at 31st December</b>	<b>48,495</b>	<b>78,960</b>	<b>141,033</b>	<b>89,260</b>	<b>(19,767)</b>
<b>OTHER STATISTICS</b>			<b>2021</b>	<b>2020</b>	<b>2019</b>
Issued no. of shares ('000)	111,874	111,874	111,874	111,874	111,874
Aggregate Earnings (GH/'000)	172,271	158,394	104,343	112,385	68,782
Based on current issued no. of shares:					
Debt/Equity Ratio	2.73	2.70	1.48	1.44	2.19
Earnings per share	1.54	1.42	0.93	1.00	0.61
Dividends per share	1.0435	1.0435	0.7451	0.2424	0.1539
Net Assets per share	4.35	3.95	3.74	3.08	2.25
Return on Equity %	35.4%	35.8%	24.9%	32.7%	27.3%
<b>MARKET STATISTICS</b>					
Share Price Dec. 31 (GH Cedis/Cedis)	9	4	5.02	2.83	3
Dividend Yield %	0.12	0.26	0.15	0.09	0.05
Price Earnings Ratio - Times	5.84	2.83	5.38	2.82	4.88
Share Price: Year High (GH Cedis/Cedis)	9	5.02	5.52	3	5.1
Year Low (GH Cedis/Cedis)	4	4	2.83	2.35	2.82

# 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)  
Richard Miller  
Martin Greenslade  
Sheila Khama  
Genevieve Sangudi  
Mitchell Ingram  
Roald Goethe  
Rebecca Wiles

**Shares & Capital:**

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

**ISIN:**

GB0001500809

**Share Code:**

TLW

**Year End:**

December 31

**Sector:**

Mining

<b>GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED</b>					
<b>31 ST DECEMBER</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
	<b>\$m</b>	<b>\$m</b>	<b>\$m</b>	<b>\$m</b>	<b>\$m</b>
Revenue	1,634.1	1,783.1	1,273.0	1,396.1	1,682.6
Other operating income - lost production insurance proceeds			-	-	42.7
Cost of Sales	(869.2)	(697.5)	(638.9)	(993.6)	(966.7)
<b>Gross Profit</b>	<b>764.9</b>	<b>1,085.6</b>	<b>634.1</b>	<b>402.5</b>	<b>758.6</b>
Administrative Expenses	(56)	(51)	(64.1)	(86.7)	(111.5)
Restructuring costs					
Goodwill impairment					
Gain on bargain purchase	-	196.8	-	-	-
Gain/loss on disposal	-	-	120.3	(3.4)	6.6
Other gains and losses	0.20	3.10	-	-	-
Exploration costs written off	(27.0)	(105.2)	(59.9)	(986.7)	(1,253.4)
Impairment of property, plant & equipment, net	(408.1)	(391.2)	(54.3)	(250.6)	(781.2)
Provision for onerous service contracts, net	22.0	(4.2)	(61.8)	(92.8)	(4.2)
<b>Operating profit (loss)</b>	<b>295.9</b>	<b>733.9</b>	<b>514.3</b>	<b>(1,017.7)</b>	<b>(1,385.1)</b>
Gain/(loss) on hedging instruments	(0.4)	0.8	-	(0.8)	(1.5)
Gain on bond buyback	86.0	-	-	-	-
Finance revenue	44.0	42.9	44.3	59.4	55.5
Finance costs	(329.6)	(335.5)	(356.1)	(314.3)	(322.3)
<b>Profit before tax</b>	<b>95.9</b>	<b>442.1</b>	<b>202.5</b>	<b>(1,273.4)</b>	<b>(1,653.4)</b>
Taxation	(205.5)	(393.0)	(283.4)	51.9	(40.7)
<b>Profit (loss) after taxation from continuing operations</b>	<b>(109.6)</b>	<b>49.1</b>	<b>(80.9)</b>	<b>(1,221.5)</b>	<b>(1,694.1)</b>
<b>CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER</b>					
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Assets</b>					
Non-current assets	3,178.0	3,611.6	4,112.7	4,650.4	6,799.9
Cash and cash equivalents	499.0	636.3	469.1	805.4	288.8
Other assets	781.6	791.7	958.8	1,101.4	1,202.5
<b>Total Assets</b>	<b>4,458.6</b>	<b>5,039.6</b>	<b>5,540.6</b>	<b>6,557.2</b>	<b>8,291.2</b>
<b>Equity and Liabilities</b>					
Called-up share capital	216.7	215.2	214.2	211.7	210.9
Share premium	1,294.7	1,294.7	1,294.7	-	-
Foreign currency translation reserve	(244.4)	(238.6)	(248.8)	-	-
Retained earnings	(2,346.4)	(2,241.3)	(2,295.2)	-	-
Reserves	720.0	510.5	569.0	(421.7)	772.7
Non-controlling interest					
Non-current liabilities	3,592.0	4,177.8	4,663.1	2,358.9	5,832.8
Total Current liabilities	1,226.0	1,321.3	1,343.6	4,408.3	1,474.8
<b>Total Equity and Liabilities</b>	<b>4,458.6</b>	<b>5,039.6</b>	<b>5,540.6</b>	<b>6,557.2</b>	<b>8,291.2</b>
<b>OTHER STATISTICS</b>					
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Issued no. of shares ('m)	1,438.6	1,438.6	1,431.68	1,412	1,374
Aggregate Earnings (\$m)	(110)	49	(81)	(1,222)	(1,694)
Based on current issued no. of shares:					
Debt/Equity Ratio	(13.41)	(11.97)	(12.89)	(32.22)	7.43
Earnings per share (\$)	(0.08)	0.03	(0.06)	(0.87)	(1.23)
Dividends per share	-	-	-	-	-
Net Assets per share	0.50	0.54	(0.15)	0.70	2.11
Return on Equity %	(0.12)	0.07	(0.10)	5.82	(1.72)



# Tullow Oil PLC



MARKET STATISTICS	2023	2022	2021	2020	2019
Share Price Dec. 30 (GH Cedis)	11.92	11.92	11.92	11.92	11.94
Dividend Yield %	-	-	-	-	0.00%
Price Earnings Ratio - Times	(0.11)	0.24	(0.15)	(0.01)	(0.01)
Share Price: Year High (GH Cedis)	11.92	11.92	11.92	11.94	11.94
Year Low (GH Cedis)	11.92	11.92	11.92	11.92	11.94

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER	2023	2022	2021	2020	2019
	\$m	\$m	\$m	\$m	\$m
<b>Cash flow from operating activities</b>					
Cash generated from Operations	1,150.7	1,307.1	843	806.1	1,349.7
<b>Net cash inflow from operating activities</b>	<b>876.2</b>	<b>1,077.8</b>	<b>786.9</b>	<b>698.6</b>	<b>1,258.7</b>
<b>Cash flow from Investing Activities</b>					
Interest received	23.3	8.9	2	1.8	1.9
Finance revenue	-	-	-	-	-
Proceeds from disposal of assets	0.7	68.1	132.8	513.4	7.0
Purchase of additional interest in joint operation		(126.8)			
Purchase of intangible exploration and evaluation assets	(30.2)	(42.6)	-86.1	-213.6	(259.4)
Purchase of property, plant & equipment	(262.3)	(263.8)	-150.4	-217.3	(261.5)
<b>Net Cash Flow from Investing Activities</b>	<b>(268.5)</b>	<b>(356.2)</b>	<b>(101.7)</b>	<b>84.3</b>	<b>(512.0)</b>
<b>Cash Flow Financing Activities</b>					
Net proceeds from issue of share capital	-	-	-	-	-
Debt arrangement fees	(5.0)	-	(56.6)	-	-
Repayment of borrowings	(432)	(100)	(2,379.9)	(185.0)	(520.0)
Drawdown of borrowings	129.7	-	1,800.0	270.0	375.0
Issue of convertible bonds					
Repayment of obligations under finance lease	(195.0)	(203.8)	(155.9)	(158.2)	(172.1)
Finance costs paid	(240)	(249)	(234.9)	(198.5)	(215.4)
Dividends paid	-	-	-	-	(100.9)
Distribution of non-controlling interests					
<b>Net Cash inflow (outflow) from Financing Activities</b>	<b>(742.5)</b>	<b>(552.8)</b>	<b>(1,027.3)</b>	<b>(271.7)</b>	<b>(633.4)</b>
<b>Net (decrease) increase in cash &amp; cash equiv.</b>	<b>(134.8)</b>	<b>168.8</b>	<b>(342.1)</b>	<b>511.2</b>	<b>113.3</b>
Effect of movement in exchange rates on cash held	(2.5)	(1.6)	5.8	5.4	(4.3)
Cash transferred to held for sale					
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>					
Cash and cash Equivalent at 1st January	636.3	469.1	805.4	288.8	179.8
<b>Cash and Cash Equivalent at 31 DECEMBER</b>	<b>499.0</b>	<b>636.3</b>	<b>469.1</b>	<b>805.4</b>	<b>288.8</b>

# Tullow Oil PLC



# 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  
Shweta Dwivedi

**Shares & Capital:**

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

**ISIN:**

GH0000000219

**Share Code:**

UNIL

**Year End:**

December 31

**Sector:**

Manufacturing

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED					
31ST DECEMBER	2023	2022	2021	2020	2019
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
Group Turnover	908,647	631,477	526,912	424,006	333,290
Cost of Sales	(569,972)	(475,876)	(429,866)	(355,462)	(348,684)
<b>Gross Profit</b>	<b>338,675</b>	<b>155,601</b>	<b>97,046</b>	<b>68,544</b>	<b>(15,394)</b>
Operating and Administrative Expenses	(115,896)	(123,156)	(129,498)	(89,956)	(200,648)
<b>Profit before Financial Charges</b>	<b>222,779</b>	<b>32,445</b>	<b>(32,452)</b>	<b>(21,412)</b>	<b>(205,615)</b>
Net Financial Charges	(8,452)	(17,365)	(2,348)	(5,275)	(11,032)
Exceptional Item	-	-	-	-	-
<b>Profit before tax</b>	<b>214,327</b>	<b>15,080</b>	<b>(34,800)</b>	<b>(26,687)</b>	<b>(216,647)</b>
Taxation	(72,884.00)	-	(51)	(22,830)	(56,331)
<b>Profit after tax</b>	<b>141,443</b>	<b>15,080</b>	<b>(34,851)</b>	<b>(49,517)</b>	<b>(160,316)</b>
<b>Minority Interest</b>					
<b>Net Profit</b>					
CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER					
	2023	2022	2021	2020	2019
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
<b>SHAREHOLDERS FUNDS</b>					
Stated Capital	1,200	1,200	1,200	1,200	1,200
Capital Surplus	204	204	204	204	204
Retained Earnings	192,322	51,333	35,289	34,764	83,467
Share deals account	81	81	81	81	81
	<b>193,807</b>	<b>52,818</b>	<b>36,774</b>	<b>36,249</b>	<b>84,952</b>
<b>CURRENT ASSETS</b>					
Inventories	101,301	128,212	91,627	97,021	115,659
Trade & other receivables	50,341	43,648	80,738	48,013	114,316
Taxation & other assets	-	15,341	14,267	12216	46,123
Cash & Cash Equivalent	108,717	42,504	26,363	8,045	11,857
Prepayment and other current assets	2,362	1,368	3,633	652	1,362
<b>(1)</b>	<b>262,721</b>	<b>231,073</b>	<b>216,628</b>	<b>165,947</b>	<b>289,317</b>
<b>LESS CURRENT LIABILITIES</b>					
Bank overdraft	-	99,646	52,055	6,892	65,202
Interest Payable & other liabilities	182,259	246,119	289,476	290,787	334,173
Tax	16887	-	-	-	-
<b>(2)</b>	<b>199,146</b>	<b>345,765</b>	<b>341,531</b>	<b>297,679</b>	<b>399,375</b>
<b>(3)=(1)-(2)</b>	<b>63,575</b>	<b>(114,692)</b>	<b>(124,903)</b>	<b>(131,732)</b>	<b>(110,058)</b>
<b>Long Term Debt</b>					
Employee benefit obligation	6,942	6,193	4,236	3,422	3,736
Deferred Tax Liability & Long term lease liability	12,632	6,978	-	166	1,116
<b>(4)</b>	<b>19,574</b>	<b>13,171</b>	<b>4,236</b>	<b>3,588</b>	<b>4,852</b>
<b>Fixed Assets</b>					
Investment in subsidiaries	11	11	11	11	10
Intangible Assets	-	-	-	-	-
Deferred tax asset & lease-right of use asset	27,692	46,920	34,736	36,007	60,869
Employee benefit	-	-	-	-	-
Property, Plant and Equipment	122,103	133,750	131,166	135,551	138,983
	<b>149,806</b>	<b>180,681</b>	<b>165,913</b>	<b>171,569</b>	<b>199,862</b>
<b>(5)</b>	<b>130,232</b>	<b>167,510</b>	<b>161,677</b>	<b>167,981</b>	<b>195,010</b>
<b>NET ASSETS = (3)+(5)</b>	<b>193,807</b>	<b>52,818</b>	<b>36,774</b>	<b>36,249</b>	<b>84,952</b>

# Unilever Ghana PLC



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER					
	2023	2022	2021	2020	2019
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
<b>Cash Flows from Operating Activities before changes in Operating Assets &amp; Liabilities</b>					
Operating Assets & Liabilities	225,589	(43,515)	7,481	70,885	104,131
<b>Net Cash generated from Operating Activities</b>	<b>202,182</b>	<b>(61,954)</b>	<b>3,031</b>	<b>63,275</b>	<b>56,256</b>
<b>Cash flow from Investing Activities</b>					
Proceeds from Sale of Investment Securities	-	39,747	-	-	-
Purchase of Investment Securities	-	-	-	-	-
Purchase of Property & Equipment & Intangible assets	(22,949)	(16,035)	(17,587)	(8,883.00)	(23,878)
Investment in Subsidiary	-	-	-	-	-
Proceeds from sale of Property and Equipment	320	75	50	-	-
Proceeds from Treasury shares	-	-	-	-	-
<b>Net Cash Flow from Investing Activities</b>	<b>(22,629)</b>	<b>23,787</b>	<b>(17,537)</b>	<b>(8,883)</b>	<b>(23,878)</b>
<b>Cash Flow Financing Activities</b>					
Dividend Paid	(19,240)	-	(11,544)	-	(19,216)
Payment of principal portion of lease liability	(235)	(3,735)	(1,335)	(1,401)	-
Dividend Income	-	-	-	-	-
Long Term Debt	-	-	-	-	-
Proceeds from Issuance of Share Capital	-	-	-	-	-
Net Changes in Borrowings	-	-	-	-	-
<b>Net Cash Flow from Financing Activities</b>	<b>(19,475)</b>	<b>(3,735)</b>	<b>(12,879)</b>	<b>(1,401)</b>	<b>(21,213)</b>
<b>NET CHANGE IN CASH AND CASH EQUIV.</b>	<b>160,078</b>	<b>(41,902)</b>	<b>(27,385)</b>	<b>52,991</b>	<b>11,165</b>

## ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS

Cash and Cash Equivalent at 1st January	(57,142)	(25,692)	1,153	(51,601)	(65,563)
Effect of movement in exchange rate on cash and bank	5,781	10,452	540	(237)	-
<b>Cash and Cash Equivalent at 31st December</b>	<b>108,717</b>	<b>(57,142)</b>	<b>(25,692)</b>	<b>1,153</b>	<b>(53,345)</b>

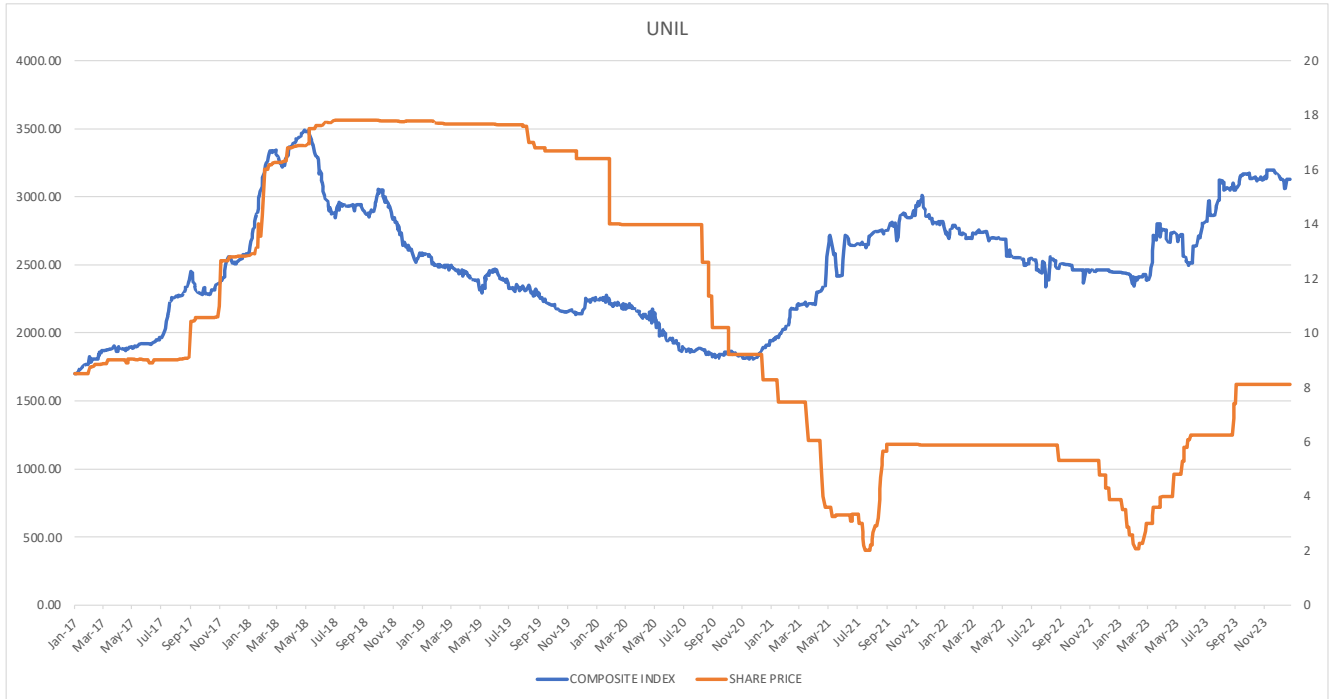
OTHER STATISTICS	2023	2022	2021	2020	2019
Issued no. of shares ('000)	62500	62500	62,500	62,500	62,500
Aggregate Earnings (GH/'000)	141,443	15,080	(34,851)	(49,517)	(160,316)

Based on current issued no. of shares:

Debt/Equity Ratio	1.09	6.68	9.29	8.22	4.71
Earnings per share	2.26	0.24	(0.56)	(0.79)	(2.57)
Dividends per share	-	-	-	-	-
Net Assets per share	3.10	0.85	0.59	0.58	1.36
Return on Equity %	72.98%	28.55%	(94.77%)	(136.60%)	(188.71%)

MARKET STATISTICS	2023	2022	2021	2020	2019
Share Price Dec. 31 (GH Cedis/Cedis)	8.11	3.88	5.89	8.29	16.4
Dividend Yield %	-	-	-	-	-
Price Earnings Ratio - Times	3.58	16.08	(10.56)	(10.46)	(6.39)
Share Price: Year High (GH Cedis/Cedis)	8.11	5.89	8.29	13.98	17.81
Year Low (GH Cedis/Cedis)	2.06	3.88	2	8.23	12.84

# Unilever Ghana PLC





CORPORATE  
BOND ISSUERS

**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 Abla Cofie  
Chief Commercial Officer - Allen Jubin

**Directors:**

Francis Wood - Chairman  
David Adomakoh (Resigned 10 May 2023)  
Akwasi Aboagye - Managing Director  
Julia Asante Anim  
Amina Kaguah  
Emily Slota  
Nothando Ndebele  
Grant Kurland (Resigned 31 March 2023)

**Outstanding Securities under****GHS500M bond programme:**

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

**Sector:**

Banking and Finance



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000	2019 GH c'000
Net Interest Income	313,782	292,868	289,843	291,463	259,825
Net Fees and Commission Income	(186,368)	(144,745)	(133,405)	(144,761)	(120,063)
<b>Net Interest Income</b>	<b>127,414</b>	<b>148,124</b>	<b>156,438</b>	<b>146,702</b>	<b>139,761</b>
Fees and commission income	4,896	4,002	3822.198	4,000	4,093
<b>Net trading income</b>	<b>132,310</b>	<b>152,125</b>	<b>160,260</b>	<b>150,702</b>	<b>143,854</b>
Other Operating Income	-	-	320	349	187
Other Income	6069.96	11,040	3,019	2,828	2,636
<b>Operating Income</b>	<b>138,380</b>	<b>163,165</b>	<b>163,599</b>	<b>153,878</b>	<b>146,677</b>
Net Impairment Loss on Financial Asset	(7,840)	(33,674)	(19,211)	(18,523)	(31,340)
Foreign Exchange Losses	-	-	189	(1,569)	(6,387)
Personnel Expenses	(30,400)	(25,195)	(30,414)	(27,715)	(50,421)
Depreciation and Amortisation	(5,639)	(6,668)	(8,939)	(11,656)	(13,579)
Other Expenses	(61,588)	(58,269)	(67,682)	(68,003)	(63,237)
<b>Profit/loss before taxation</b>	<b>32,913</b>	<b>39,358</b>	<b>37,542</b>	<b>26,411</b>	<b>(18,287)</b>
Income Tax	(13,119)	(11,943)	(11,315)	(8,568)	4,421
<b>Profit/loss for the year</b>	<b>19,794</b>	<b>27,415</b>	<b>26,227</b>	<b>17,842</b>	<b>(13,866)</b>
Other Comprehensive Income	-	-	-	-	-
<b>Total Comprehensive Income/loss for the year</b>	<b>19,794</b>	<b>27,415</b>	<b>26,227</b>	<b>17,842</b>	<b>-13,866</b>
STATEMENT OF FINANCIAL POSITION AS AT....	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000	2019 GH c'000
<b>ASSETS</b>					
Cash and Cash Equivalents	37,128	22,599	38255.22	21,965	11,298
Loans and advances to customers	796,885	665,364	682426.218	675,781	701,892
Other Assets	149,187	97,616	61294.533	59,561	3,436
Property and Equipment	8,805	6,227	6453.006	7,142	10,159
Intangible Asset	2,826	3,758	5440.95	7,980	11,569
Right of use of assets	7,365	4,370	7785.947	2,846	4,545
Current Tax Assets	5,351	6,798	3251.628	13,791	12,276
Deferred Tax Assets	15,065	16,780	15456.159	12,257	18,969
<b>Total Assets</b>	<b>1,022,611</b>	<b>823,512</b>	<b>820,364</b>	<b>801,325</b>	<b>774,144</b>

# Bayport Savings and Loans PLC



## LIABILITIES

Deposits from customers	242,029	125,334	145,318	104,470	70,562
Bank overdraft	-	-	9,799	-	-
Other Liabilities	30,242	39,135	33,114	32,324	48,360
Lease liability	6,495	4,063	6,688	-	-
Borrowings	428,956	322,488	387,876	378,828	354,610
Loans from Shareholders	98,130	135,528	68,020	142,381	175,133
<b>Total Liabilities</b>	<b>805,853</b>	<b>626,548</b>	<b>650,814</b>	<b>658,002</b>	<b>648,664</b>

## EQUITY

Share Capital	29,942	29,942	29,942	29,942	29,942
Reserves	186816.367	167,022	139,607	113,380	95,538
Total Equity	216,759	196,965	169,549	143,322	125,480
<b>Total Liabilities and Equity</b>	<b>1,022,611</b>	<b>823,512</b>	<b>820,364</b>	<b>801,325</b>	<b>774,144</b>

## STATEMENT OF CASH FLOWS

	2023	2022	2021	2020	2019
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
<b>OPERATING ACTIVITIES</b>					
Cash generated from/used in operations	32,913	39,358	90,248	27,332	(168,907)
<b>Net cash generated from /used operating activities</b>	<b>92,618</b>	<b>109,693</b>	<b>86,274</b>	<b>23,960</b>	<b>6,644</b>
<b>INVESTING ACTIVITIES</b>					
Proceeds on disposal of property and equipment	136	325	471.86	61	289
Purchase of property and equipment and intangibles	(6,276)	(3,720)	(3,206)	(2,093)	(6,644)
<b>Net cash used in Investings activities</b>	<b>(6,140)</b>	<b>(3,395)</b>	<b>(2,734)</b>	<b>(2,032)</b>	<b>(6,355)</b>
<b>FINANCING ACTIVITIES</b>					
Proceeds from borrowings	215,200	30,000	230,000	20,000	84,000
Repayment of borrowings	(217,408)	(185,973)	(141,585)	(12,997)	(21,498)
Repayment /proceeds from loans from shareholders	(66,744)	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	(2,998)	(1,499)	(1,863)	(1,746)	(2,697)
<b>Net cash(used in)/generated from financing activities</b>	<b>(71,949)</b>	<b>(112,155)</b>	<b>(77,040)</b>	<b>(11,248)</b>	<b>(157,943)</b>
Net Increase/ decrease in cash and cash equivalents	14,528	(5,857)	6,499	10,681	(17,870)
Cash and Cash equivalents at the beginning of the year	22,599	28,456	21,965	11,298	29,539
Effect of exchange rate movement on cash balances	-	-	(9)	(13)	(371)
<b>Cash and Cash equivalents at the end of the year</b>	<b>37,128</b>	<b>22,599</b>	<b>28,456</b>	<b>21,965</b>	<b>11,297,868</b>

**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:**

Stephen Antwi-Asimeng - Chairman  
Frederick Dennis - Corporate Manager  
Hayford Amoh - Member  
Samuel Danquah Arkhurst - Member  
Emmanuel A. Addo – Member

**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	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000
GETFund receipts applied towards interest expense	81,154	549,261	395,084	50,958
GETFund receipts applied towards administrative expenses	1,831	6,742	2,213	1,305
<b>Total GETFund receipts applied</b>	<b>82,985</b>	<b>556,003</b>	<b>397,297</b>	<b>52,263</b>
Interest expense	(81,154)	(549,261)	(395,084)	(50,958)
Administrative expenses	(1,831)	(6,742)	(2,213)	(1,305)
Operating Results	-	-	-	-
Other income	62,520	79,738	55,083	-
Income applied towards contractor payment	(45,941)	(63,321)	(36,072)	-
Results before tax	16,579	16,417	19,011	-
Income Tax Expense	(4,421)	(4,104)	(4,753)	-
<b>Results after tax</b>	<b>12,158</b>	<b>12,313</b>	<b>14,258</b>	-
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive income</b>	<b>12158</b>	<b>12,313</b>	-	-
<b>Earning per share (GHS)</b>	<b>12.16</b>	<b>12.31</b>	<b>14.26</b>	-

STATEMENT OF FINANCIAL POSITION	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
GETFund Receivables	-	1,216,661	921,917	118,001
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	955,385	393,244	696,523	541,728
GETFund Receivables	-	1,112,959	936,271	786,016
Other Receivables	-	6,523	-	10
Current tax asset	-	-	98	-
<b>Total Current Assets</b>	<b>955,385</b>	<b>1,512,726</b>	<b>1,632,892</b>	<b>1,327,754</b>
<b>Total ASSETS</b>	<b>955,385</b>	<b>2,729,387</b>	<b>2,554,809</b>	<b>1,445,755</b>
<b>LIABILITIES</b>				
<b>NON-CURRENT LIABILITIES</b>				
Bonds payable	133,971	2,590,624	2,420,735	1,374,163
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>133,971</b>	<b>2,590,624</b>	<b>2,420,735</b>	<b>1,374,163</b>
<b>CURRENT LIABILITIES</b>				
Bond interest payable	5255	100,592	93,206	52,773
GETFund payable	762524	-	-	-
Other payables	3490	2,333	14,098	17,329
Deposits towards expenses	6090	2,676	4,173	1,480
Deferred income	5316	6,581	8,329	-
<b>Total Current Liabilities</b>	<b>782,675</b>	<b>112,182</b>	<b>119,806</b>	<b>71,582</b>
<b>Total Liabilities</b>	<b>916,646</b>	<b>2,702,806</b>	<b>2,540,541</b>	<b>1,445,745</b>

<b>EQUITY</b>				
Stated Capital	10	10	10	10
Retained Earnings	38,729	26,571	14,258	–
<b>TOTAL EQUITY</b>	<b>38,739</b>	<b>26,581</b>	<b>14,268</b>	<b>10</b>
<b>TOTAL EQUITY AND LAIBILITIES</b>	<b>955,385</b>	<b>2,729,387</b>	<b>2,554,809</b>	<b>1,445,745</b>

<b>STATEMNT OF CASH FLOWS</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Cash flows operating activities</b>	<b>GH c'000</b>	<b>GH c'000</b>	<b>GH c'000</b>	<b>GH c'000</b>
Results after tax	12,158	12,313	14,258	–
Net Cash used in Operating Activities	(85,119)	(467,090)	(400,375)	(209)
Cash flows from investing activities				
Interest income received	0	78,424	54,100	0
<b>Net cash flow from investing activities</b>	<b>-</b>	<b>78,424</b>	<b>54,100</b>	<b>0</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Cash proceeds from bonds issued		169,360	960,590	277,970
GETFund levies collected	690,000	936,271	786,016	649,474
Net premium on bonds issued		(433)	9312	
Accrued interest received on retap-issue		252	40,273	
Novated Loans Paid to contractors	(42,740)	(261,610)	(1,279,100)	(370,186)
Bond Issuance costs		(680,029)	(16,021)	(17,366)
<b>Net Cash from Financing Activities</b>	<b>647,260</b>	<b>163,811</b>	<b>501,070</b>	<b>541,937</b>
Net Increase in cash and cash equivalents	562,141	(303,279)	154,795	541,728
Cash and cash equivalents at beginning	393,244	696,523	541,728	–
Cash and Cash Equivalents at 31 December	955,385	393,244	696,523	541,728

**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:**

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	2023 GH c'000	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	903897	1,507,422	1,829,606	1,462,518	1,086,255
E.S.L.A receipts applied toward administrative expense	8967	8,861	12,078	6,764	6,201
<b>TOTAL E.S.L.A receipts applied</b>	<b>912,864</b>	<b>1,516,283</b>	<b>1,841,684</b>	<b>1,469,281</b>	<b>1,092,456</b>
Interest Expense	(903,897)	(1,507,422)	(1,829,606)	(1,462,518)	(1,086,255)
Administrative Expense	(8,967)	(8,861)	(12,078)	(6,764)	(6,201)
Operating Results					
Other Income	100,732	131,097	130,591	37,906	24,085
Other Expense	-	(21)	(7,151)	-	(10)
Expected credit loss provision	462	10,913	(1,201)	(2,751)	(416)
Income before tax and levies	101,194	141,989	122,239	35,155	23,659
Income Tax and GSL Expense	(26,862)	(32,769)	(30,860)	(9,477)	(6,019)
Results after tax	74,332	109,220	91,379	25,678	17,640
Other Comprehensive Income					
<b>Total Comprehensive income</b>	<b>74,332</b>	<b>109,220</b>	<b>91,379</b>	<b>25,678</b>	<b>17,640</b>
Earnings Per Share (GHS)	74	109	91.38	25.68	17.64
STATEMENT OF FINANCIAL POSITION	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000	2019 GH c'000
<b>ASSETS</b>					
E.S.L.A. Receivables	300,342	5,668,080	5,836,823	5,141,997	3,780,472
Non-Current Asset	300,342	5,668,080	5,836,823	5,141,997	3,780,472
<b>Current Assets</b>					
E.S.L.A. receivables	2,491,784	2,199,512	2,409,754	1,701,390	1,687,868
Cash and Cash Equivalents	2,298,857	1,072,940	1,119,150	1,105,876	688,152
Other Receivables	10,513	2,495	2,495	9,600	2,834
Current tax asset	51	-	150	-	-
<b>Total Assets</b>	<b>4,801,205</b>	<b>3,274,947</b>	<b>3,531,549</b>	<b>2,816,866</b>	<b>2,378,854</b>
<b>LIABILITIES</b>					
<b>Non-Current Liabilities</b>					
Bonds Payable	4,527,620	8,304,076	8,623,664	7,554,813	5,938,708
<b>Non-Current Liabilities</b>	<b>4,527,620</b>	<b>8,304,076</b>	<b>8,623,664</b>	<b>7,554,813</b>	<b>5,938,708</b>
<b>Current Liabilities</b>					
Bond Interest Payable	211,695	344,808	574,537	311,132	153,252
Other Payable	2072	2,850	4,104	1,785	1,404
Deposits towards expenses	10,056	7,158	5,542	5,434	3,641
Deferred Income (Bond Premium)	6,027	13,434	-	16,139	18,484
Current tax Liability	-	956	-	414	369
<b>Current Liabilities</b>	<b>229,850</b>	<b>369,206</b>	<b>584,183</b>	<b>334,904</b>	<b>177,150</b>
<b>Total Liabilities</b>	<b>4,757,470</b>	<b>8,673,282</b>	<b>9,207,847</b>	<b>7,889,717</b>	<b>6,115,858</b>

<b>EQUITY</b>					
Stated Capital	10	10	10	10	10
Retained Earnings	344,067	269,735	160,515	69,136	43,458
<b>Total Equity</b>	<b>344,077</b>	<b>269,745</b>	<b>160,525</b>	<b>69,146</b>	<b>43,458</b>
<b>Total Liabilities and Equity</b>	<b>5,101,547</b>	<b>8,943,027</b>	<b>9,368,372</b>	<b>7,958,863</b>	<b>6,159,326</b>

<b>STATEMENT OF CASH FLOWS</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
	<b>GH c'000</b>	<b>GH c'000</b>	<b>GH c'000</b>	<b>GH c'000</b>	<b>GH c'000</b>
<b>Cash flows from operating activities:</b>					
<b>Net Cash generated from Operating Activities</b>	<b>(1,044,477)</b>	<b>(1,770,683)</b>	<b>(1,555,528)</b>	<b>(1,314,861)</b>	<b>(1,128,356)</b>
<b>Cash flows from Investing Activities</b>					
Net Interest Received	85307	129,758	136,521	28,447	26,020
<b>Net Cash generated from Investing Activities</b>	<b>85,307</b>	<b>129,758</b>	<b>136,521</b>	<b>28,447</b>	<b>26,020</b>
<b>Cash flow from Financing Activities</b>					
Proceeds from the issuer of share	-	-	-	-	-
Cash proceeds from bonds issued	-	-	399,333	12,000	351,071
ESLA Levies collected	2,373,180	2,095,437	243,737	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 and Principal Repayment	(187,913)	(485,292)	(1,031,860)	-	(459,048)
<b>Net Cash from Financing Activities</b>	<b>2,185,267</b>	<b>1,594,715</b>	<b>1,431,781</b>	<b>1,704,638</b>	<b>1,232,058</b>
Net Increase in Cash and Cash Equivalents	1,226,097	(46,210)	12,774	418,224	129,722
<b>Cash and Cash Equivalents at beginning</b>	<b>1,072,940</b>	<b>1,119,150</b>	<b>1,105,876</b>	<b>688,152</b>	<b>558,430</b>
Expected credit loss on cash and cash equivalent	(180)	-	500	(500)	-
Cash and Cash Equivalents at 31 December	2,298,857	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:**

Carole Ramella - Board Chairperson  
Raymond K. Bismarck - Chief Executive Officer  
Angela Akosua Kissiwah Gyasi  
Mabel Nana Nyarkoa Porbley  
Valentin Mensah  
Richard Ahulu

**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	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000	2019 GH c'000
Interest and Similar Income	113,625	110,164	109,086	111,944	109,030
Interest and Similar Expense	(83,950)	(69,620)	(63,009)	(69,951)	(60,370)
<b>Net Interest Income</b>	<b>29,676</b>	<b>40,544</b>	<b>46,077</b>	<b>41,993</b>	<b>48,661</b>
Fee and Commission Income	29,558	32,328	33,088	27,189	21,046
Fee and Commission Expense	8,055	12,761	13,338	(10,717)	(7,478)
<b>Net fee and Commission Income</b>	<b>21,503</b>	<b>19,567</b>	<b>19,750</b>	<b>16,472</b>	<b>13,568</b>
Other Operating Income	3,722	3,981	3,830	7,218	2,564
<b>Total Other Operating Income</b>	<b>3,722</b>	<b>3,981</b>	<b>3,830</b>	<b>7,218</b>	<b>2,564</b>
Depreciation - right of use assets	(1,871)	(2,326)	(2,005)	(2,325)	(1,416)
Depreciation	(1,598)	(1,577)	(1,635)	(1,419)	(1,062)
Amortisation	(10)	(12)	(10)	(12)	(16)
Personnel Costs	(16,873)	(16,265)	(14,180)	(12,729)	(10,955)
Exchange Differences	704	(247)	204	(1,495)	(10,797)
Impairment loss and advances	2,937	(8,296)	(16,290)	(8,696)	(8,599)
Other Operating expenses	(37,793)	(33,946)	(33,469)	(28,245)	(26,968)
<b>Total Operating expense</b>	<b>(54,505)</b>	<b>(62,669)</b>	<b>(67,385)</b>	<b>(54,922)</b>	<b>(59,813)</b>
<b>Profit before taxation</b>	<b>395.82</b>	<b>1,423</b>	<b>2,272</b>	<b>10,762</b>	<b>4,980</b>
Taxation	(602)	(353)	(664)	(3,309)	(1,500)
<b>Profit for the year</b>	<b>(206)</b>	<b>1,070</b>	<b>1,608</b>	<b>7,453</b>	<b>3,480</b>
Other Comprehensive Income	-	-	-	-	-
<b>Total Comprehensive income for the year</b>	<b>(206)</b>	<b>1,070</b>	<b>1,608</b>	<b>7,453</b>	<b>3,480</b>
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000	2019 GH c'000
<b>ASSETS</b>					
Cash and Cash Equivalents	10,863	22,535	23,140	20,153	10,420
Cash restricted for use	-	-	-	6,900	13,993
Trade and other receivables	63,510	43,817	49,593	20,670	21,938
Net advances	380,662	288,304	294,524	309,447	298,980
Current Tax Receivables	1,428	-	501	815	943
Right of use of Assets	10,604	12,481	16,907	13,672	21,931
Deferred Tax	8,876	9,459	6,128	5,038	5,013
Property and Equipment	4,127	4,644	5,752	4,301	3,898
Intangible Assets	38	15	27	7	19
Amount due from related party	-	-	-	1,895	-
<b>Total Assets</b>	<b>480,108</b>	<b>381,256</b>	<b>396,572</b>	<b>382,897</b>	<b>377,135</b>
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
Stated Capital	18,533	18,533	18,533	18,533	18,533
Reserves	22898.314	13,450	13,182	12,780	18,533
Retained Income	18963.553	19,118	18,316	17,109	9,054
	<b>60,395</b>	<b>51,101</b>	<b>50,031</b>	<b>48,422</b>	<b>40,969</b>

# IZWE Savings and Loans PLC



<b>LIABILITIES</b>					
Bank overdraft	32034.647	8,034	4,901	-	22,703
Derivative Liability	-	-	-	-	16
Trade and other trade payables	43568.342	38,180	31,019	27,690	30,984
Lease Liabilities	8566.922	11,443	12,331	9,877	18,830
Loans and Borrowings	327649.011	225,720	298,290	296,906	262,753
Amount due to related party	7894.804	46,777	-	-	880
<b>Total Liabilities</b>	<b>419,714</b>	<b>330,155</b>	<b>346,542</b>	<b>334,474</b>	<b>336,166</b>
<b>Total Equity and Liabilities</b>	<b>480,108</b>	<b>381,256</b>	<b>396,572</b>	<b>382,897</b>	<b>377,135,486</b>
<b>STATEMENT OF CASH FLOWS</b>					
	2023	2022	2021	2020	2019
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>GH c'000</b>	<b>GH c'000</b>	<b>GH c'000</b>	<b>GH c'000</b>	<b>GH c'000</b>
Cash generated from Operations	15,426	91,922	57,811	14,212	14,307
Interest and Similar expense paid	-	(2,344)	(334)	(2,339)	(6,953)
Tax Paid	(1,543)	(2,533)	(1,192)	(3,008)	(2,836)
<b>Net Cash from Operating Activities</b>	<b>13,883</b>	<b>87,045</b>	<b>56,285</b>	<b>8,866</b>	<b>4,518</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Purchase of property and equipment	(1,129)	(1,662)	(3,264)	(1,928)	(2,356,107)
Proceeds from sale of property and equipment	25	1,483	169	49.29	14.2
Purchase of Intangible assets	(33)	-	(30)	-	(10)
<b>Net cash in Investing Activities</b>	<b>(1,137)</b>	<b>(180)</b>	<b>(3,126)</b>	<b>(1,878)</b>	<b>(2,352)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>					
Proceeds on issue of share capital	9,500	-	-	-	-
Proceeds from related party loans	23,481	44,220	3,420	11,443	-
Repayment of related party loans	(68,153)	-	(1,591)	(7,985)	(68,934)
Proceeds from loans and borrowings	53,101	510,671	452,216	239,149	244,569
Repayments of loans and borrowings	(62,478)	(91,287)	(510,760)	(220,449)	-
Payment on lease liabilities	(3,869)	(1,651)	(5,257)	(3,802)	(177,662)
Cash restricted for use	-	(552,557)	6,900	7,093	(5,001)
<b>Net cash from / (used in) finance activities</b>	<b>(48,418)</b>	<b>(90,604)</b>	<b>(55,073)</b>	<b>25,449</b>	<b>(17,871)</b>
<b>TOTAL CASH, CASH EQUIVALENTS AND BANK OVERDRAFT</b>					
<b>MOVEMENT FOR THE YEAR</b>	<b>(35,672)</b>	<b>(3,738)</b>	<b>(1,914)</b>	<b>32,436</b>	<b>(15,704)</b>
Cash, cash equivalent and bank overdraft at the beginning of the year	14,501	18,239	20,153	(12,283)	3,421
<b>Total cash, cash equivalent and bank overdraft at the end of the year</b>	<b>(21,171)</b>	<b>14,501</b>	<b>18,239</b>	<b>20,153</b>	<b>(12,283)</b>

**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:**

Nii Amankra Tetteh - 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:**

Blaise Mankwa - Chairman  
Geoffrey Martin Kitakule  
Christian Sottie  
Ibrahim Obosu

**Outstanding Securities:**

308,074,000

**Sector:**

Banking and Finance.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000	2019 GH c'000
<b>INCOME</b>					
Interest Income	552,014	443,280	384,829	232,055	309,598
Interest Expense	(407,299)	(374,834)	(293,616)	(146,388)	(180,585)
<b>Net Interest Income</b>	<b>144,715</b>	<b>68,446</b>	<b>91,214</b>	<b>85,666</b>	<b>129,013</b>
Net fee and commission expense	35,714	68,430	1,815	(8,526)	(25,580)
<b>Income from lending activities</b>	<b>180,429</b>	<b>136,876</b>	<b>93,028</b>	<b>77,140</b>	<b>103,433</b>
Other Income	(3,286)		8421.322	168	92
<b>Operating Income</b>	<b>177,143</b>	<b>136,876</b>	<b>101,450</b>	<b>77,308</b>	<b>103,525</b>
Impairment charge	24,770	(78,775)	(4,963)	16,813	(49,663)
Personnel costs	(24,150)	(16,516)	(15,658)	(13,908)	(11,790)
Operating expenses	(94,384)	(62,021)	(25,594)	(33,029)	(28,628)
<b>Profit from operations before taxation</b>	<b>83,379</b>	<b>(20,436)</b>	<b>55,235</b>	<b>47,184</b>	<b>13,444</b>
Income Tax Expense	(17,207)	(16,686)	(24,075)	(14,570)	(2,658)
<b>Profit for the period</b>	<b>66,172</b>	<b>(37,122)</b>	<b>31,160</b>	<b>32,614</b>	<b>10,786</b>
Other Comprehensive Income	-	-	-	-	-
<b>Total Comprehensive profit for the period</b>	<b>-</b>	<b>(37,122)</b>	<b>31,160</b>	<b>32,614</b>	<b>10,786</b>
<b>STATEMENT OF FIANCIAL POSITION ASSETS</b>	<b>2023 GH c'000</b>	<b>2022 GH c'000</b>	<b>2021 GH c'000</b>	<b>2020 GH c'000</b>	<b>2019 GH c'000</b>
Cash and Bank Balances	84,975	58,283	141,300	69,105	47,632
Investment Securities	203,081	183,165	257,803	37,105	-
Other assets	64,437	15,696	28,042	3,603	3,419
Loan book receivable	1,121,442	818,439	872,728	552,484	421,964
Deferred tax	5,925	5,972	11,954	16,735	14,088
Intangible Assets	1,316	985	1,053	1,521	2,612
Right of use assets	2,466	4,250	3,430	1,301	2,175
Property, Plant and Equipment	4,953	3,333	3,104	2,984	3,243
<b>TOTAL ASSETS</b>	<b>1,488,595</b>	<b>1,090,123</b>	<b>1,319,415</b>	<b>684,838</b>	<b>495,134</b>

## EQUITY AND LIABILITIES

Issued Capital	162,046	80,546	30,546	30,546	30,546
Retained Income	22,244	(6,016)	37,587	22,007	5,700
Share based payment reserve	-	-	773	743	379
Statutory Reserves	89,236	51,321	51,321	35,742	19,435
<b>TOTAL EQUITY</b>	<b>273,526</b>	<b>125,851</b>	<b>120,228</b>	<b>89,038</b>	<b>56,060</b>
Customer deposits	185,003	16,708	494,265	27,773	6,067
"Financial liabilities at fair value through profit or loss"	3,184	-	-	-	-
Collateral deposits	399,252	266,239	-	141,890	126,904
Other liabilities	20,573	17,360	36,777	29,732	22,514
Lease liabilities	85	17	66	6	1,694
Current income tax	10,828	11,770	13,247	25,760	14,845
Borrowings	596,145	652,175	654,832	370,639	267,049
<b>TOTAL LIABILITIES</b>	<b>1,215,070</b>	<b>964,269</b>	<b>1,199,187</b>	<b>595,800</b>	<b>439,074</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,488,596</b>	<b>1,090,120</b>	<b>1,319,415</b>	<b>684,838</b>	<b>495,134</b>

	2023	2022	2021	2020	2019
STATEMENT OF CASH FLOW	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
Net Cash utilised in operating activities	63,536	(183,382)	9,707	(35,974)	6,617
Net cash Utilised in investing activities	19,228	144,874	(225,448)	(39,894)	(3,937)
Net cash generated from financing activities	(56,072)	(44,509)	287,936	97,341	24,247
Net Increase in cash and cash equivalents	26,692	(83,017)	72,194	21,473	26,927
Cash and cash equivalents at beginning of the year	58,283	141,300	69,105	47,632	20,705
Cash and cash equivalents at end of the period	84,975	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 - Chairman

Felix Gyekye

Kow Ainoo-Ansah

Matilda Egyei-Mensah

**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	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000
Revenue	68,154	61,322	34,028	31,663
Direct costs	(11,071)	(10,407)	(9,738)	(9,579)
<b>Gross Profit</b>	<b>57,083</b>	<b>50,915</b>	<b>24,290</b>	<b>22,084</b>
Other Income	10,889	7,400	2,870	1,407
General & Administrative Expenses	(17,632)	(11,029)	(10,761)	(9,551)
Impairment loss/reversal on trade receivable	(2,193)	(1,618)	11	(19)
<b>Operating profit</b>	<b>48,147</b>	<b>45,668</b>	<b>16,410</b>	<b>13,921</b>
Foreign Exchange Gain/Loss	(19,374)	(9,082)	(77)	(51)
Finance Cost	(17,319)	(18,665)	(3,111)	(7,210)
Fair Value Imputed Interest Income	15,454	2,678		
<b>Profit before Tax</b>	<b>26,908</b>	<b>20,599</b>	<b>13,223</b>	<b>6,660</b>
Income tax charge	(2,296)	(3,957)	(1,958)	497
<b>Profit for the year</b>	<b>24,613</b>	<b>16,642</b>	<b>11,265</b>	<b>7,157</b>
Other Comprehensive Income for the year	176,696	-	-	-
<b>Total comprehensive income</b>	<b>201,309</b>	<b>16,642</b>	<b>11,265</b>	<b>7,157</b>
STATEMENT OF FIANCIAL POSITION	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000
ASSETS				
Property,Plant and Equipment & Intangible Asset	332,144	96,791	103,830	109,017
Amount due from related parties	91,950	76,628	67,627	58,739
<b>Non Current Assets</b>	<b>424,094</b>	<b>173,419</b>	<b>171,457</b>	<b>167,757</b>
Inventory	372	55	29	-
Trade Receivables	5,205	7,796	5,533	6,778
Other Assets	18,607	14,181	10,354	9,578
Cash and cash equivalents	24,951	24,153	8,387	11,592
Current Assets	49,135	46,184	24,302	27,948
<b>Total Assets</b>	<b>473,229</b>	<b>219,603</b>	<b>195,760</b>	<b>195,705</b>
EQUITY				
Share capital	110,000	70,000	70,000	70,000
Deposit for shares	-	47,293	47,293	47,293
Revaluation reserve	215,731	43,445	47,856	52,734
Retained Earnings and Current Period Earnings	(21,638)	(50,261)	(71,313)	(87,457)
<b>Total Equity</b>	<b>304,093</b>	<b>110,477</b>	<b>93,835</b>	<b>82,570</b>



# Quantum Terminals PLC (Ghana)



<b>LIABILITY</b>				
Deferred tax liability	72,998	19,867	21,507	21,343
Loans and borrowings	458	64,851	60,281	69,926
Long Term Debt	65,153	-	-	-
<b>Non-Current Liabilities</b>	<b>138,608</b>	<b>84,718</b>	<b>81,787</b>	<b>91,269</b>
Loans and borrowings	21,931	18,155	15,136	15,239
Trade and other payables	1,674	2,027	2,004	3,094
Amount due to related parties	1,638	329	1,407	530
Current tax liabilities	5,285	3,897	1,590	3,003
<b>Current liabilities</b>	<b>30,528</b>	<b>24,409</b>	<b>20,137</b>	<b>21,866</b>
<b>Total Liabilities</b>	<b>169,136</b>	<b>109,127</b>	<b>101,924</b>	<b>113,135</b>
<b>Total Equity and Liabilities</b>	<b>473,229</b>	<b>219,603</b>	<b>195,760</b>	<b>195,705</b>

<b>STATEMENT OF CASH FLOWS ...</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
	<b>GH c'000</b>	<b>GH c'000</b>	<b>GH c'000</b>	<b>GH c'000</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>				
CASH GENERATED FROM OPERATING ACTIVITIES:	55530.135	46,918	27,440	22,003
Net cash from Operating Activities	34,337	30,820	11,120	5,391
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Acquisition of property ,plant and equipment	(9,096)	(1,456)	(3,909)	(4,300)
Proceeds from disposal of PPE	-	-	-	624
Funds received from related parties	-	(80)	1027.69	2,700
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(9,096)</b>	<b>(1,537)</b>	<b>(2,882)</b>	<b>(976)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Repayment of borrowings	(17,278)	(13,518)	(11,444)	(11,195)
Net decrease in share deposit	(7,693)	-	-	-
Payment on Lease liabilities	529.239	-	-	(100)
Net cash from/used in financing activities	(24,442)	(13,518)	(11,444)	(11,295)
<b>Net Increase /decrease in cash and cash equivalents</b>	<b>798</b>	<b>15,766</b>	<b>(3,205)</b>	<b>(6,879)</b>
Effect of exchange on cash				
Cash and cash equivalents at january 1	24,153	8,387	11,592	18,471
Cash and Bank Balances at 31 December	24,951	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

**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

**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 Nnwoye
- Benedicta Ako
- Akeem Shadare

**Registered Securities Dealer:**

- Benedicta Ako
- Benjamin Asiedu
- Akeem Shadare

**Companies Sponsored to The Exchange:**

- Access Bank Ghana Limited (Co-sponsors)

**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:**

- Eku 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



**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 Ghana 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

**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](mailto:gse@ic.africa)

**Website:**

[www.ic.africa](http://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.laurusfrica.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

**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

**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/](http://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.sarponcapital.com](http://www.sarponcapital.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.

**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:**

- Digidut 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 GHc516.5mn 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 Tiekou,
- 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.



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 NKUMAH - 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

**PARTICULARS OF INCORPORATION OF THE COMPANY**

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

**NUMBER OF ISSUED FULLY PAID SHARES**
**NAMES OF DIRECTORS AND DESIGNATION**

 FRANCIS KALITSI  
 BOARD CHAIRMAN  
  
 KOBBY 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  
  
 TAOUFIK BENJELLOUN TOUIMY  
 INDEPENDENT NON-EXECUTIVE DIRECTOR  
  
 OMAR BALAFREJ  
 INDEPENDENT NON-EXECUTIVE DIRECTOR

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	kontoni@calbank.net



**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/](http://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](http://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](http://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](http://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.gtghana.com

TELEPHONE NUMBERS

+233 302 611 560

## MAIN OBJECT OF THE COMPANY

BANKING

## 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

## 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

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

## 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 Acheron 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

## PARTICULARS OF INCORPORATION OF THE COMPANY

DATE OF INCORPORATION - 03/11/2016

CERTIFICATE NUMBER - CS197242016

STATED CAPITAL -GHC 5,000,000

## 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

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 FIFI 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				

# Petra Securities Limited



## HEAD OFFICE LOCATION

217, OSU BADU CRESCENT

## LOCATION OF DEALING OFFICE

217, OSU BADU CRESCENT

## WEBSITE

[www.petrasecurities.com](http://www.petrasecurities.com)

## TELEPHONE NUMBERS

0552571978

## MAIN OBJECT OF THE COMPANY

BROKERAGE

## PARTICULARS OF INCORPORATION OF THE COMPANY

DATE OF INCORPORATION - 20TH JANUARY, 2016

CERTIFICATE NUMBER - CS009812016

STATED CAPITAL - 8,268,000

## NUMBER OF ISSUED FULLY PAID SHARES

8,268,000

## NAMES OF DIRECTORS AND DESIGNATION

STEVE OLISAEMEKA IWENJORA  
DIRECTOR

KOFI DUODU FYNN  
DIRECTOR

KOFI ANTWI KWAKWA  
DIRECTOR

EKOW ARCHER  
DIRECTOR

CHRIS NII ADU HAMMOND  
DIRECTOR

BENJAMIN TETTEH NANOR  
DIRECTOR

DEALER/ BROKER-DEALER REPRESENTATIVE	ROLE (TREASURER, PRINCIPAL TRADER)	TELEPHONE NUMBER (OFFICE)	TELEPHONE NUMBER (PERSONAL)	E-MAIL ADDRESS
BENJAMIN TETTEH NANOR	HEAD OF TREASURY/ BROKERAGE	0552571978	0543517365	benjamin.nanor@petraonline.com
Solomon Otoo	TRADER 1	0552571978	0557388299	solomon.otoo@petraonline.com
Kofi Kwachie Odame-Kani	TRADER 2	0552571978	0593811840	kwachie.odame-Kani@petraonline.com
Samuel Adu-Bekoe	TRADER 3	0552571978	0208373658	samuel.adu-bekoe@petraonline.com



## 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 781197	0244 762 652	seth.kyeremeh@prudentialbank.com.gh
DANKWA DWAMENA	DEALER	0302 781197	0244 063 688	dwamena.dankwa@prudentialbank.com.gh
MARK ESHUN	DEALER	0302 781197	0200 127 959	mark.eshun@prudentialbank.com.gh
SAMUEL AGYEI FOSU	DEALER	0302 781197	0243 056 493	samuel.agyei@prudentialbank.com.gh

#### HEAD OFFICE LOCATION

ABELEMKPE, GREATER-ACCRA

#### LOCATION OF DEALING OFFICE

ABELEMKPE, GREATER-ACCRA

#### WEBSITE

www.regulus.finance

#### TELEPHONE NUMBERS

0554344493

#### MAIN OBJECT OF THE COMPANY

BROKER-DEALER

#### PARTICULARS OF INCORPORATION OF THE COMPANY

DATE OF INCORPORATION - 14TH NOVEMBER,2019

CERTIFICATE NUMBER - CS247312019

STATED CAPITAL - GHC 2,750,000.00

#### NUMBER OF ISSUED FULLY PAID SHARES

500,000,000

#### NAMES OF DIRECTORS AND DESIGNATION

HITESH MAKHIJA  
CHARTERED ACCOUNTANT

SHIVANI MAKHIJA  
CHARTERED ACCOUNTANT

DR. MARTIN KOLBIL YAMBORIGYA  
MANAGER

ANTHONY KOFI ASARE  
RETIRED TREASURER

DEALER/ BROKER-DEALER REPRESENTATIVE	ROLE (TREASURER, PRINCIPAL TRADER)	TELEPHONE NUMBER (OFFICE)	TELEPHONE NUMBER (PERSONAL)	E-MAIL ADDRESS
ANKIT TANDON	HEAD OF TREASURY/ BROKERAGE	-	0501089833	ankit@regulus.finance
URSULA PREMPEH BAIKEN	TRADER 1	0246600016	0244451194	ursula@regulus.finance
PATRICK NII NUNOO	TRADER 2	-	0549119106	patrick@regulus.finance
	TRADER 3			
	TRADER 4			
	TRADER 5			

#### 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 FRIMONG  
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	Kwakye2@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	0501462382	0249055755	anthony.kuranchie@sc.com
ASARE BEDIAKO	DIRECTOR, FX TRADER	0501516078	0501516078	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 SACKEY	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.bempong@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](http://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](mailto:info@gse.com.gh)

 [www.gse.com.gh](http://www.gse.com.gh)

 [gstockexchange](#)

 [ghanastockexchange](#)

 [ghanastockexchange](#)