

UNAUDITED RESULTS FOR THE QUARTER ENDING 30 SEPTEMBER 2024

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Unaudited Financial Highlights

	Unaudited 30-Sep-24 (GHS '000)	Unaudited 30-Sep-23 (GHS '000)	Change %
Revenues*	145,017	97,572	49%
Net Interest income	37,561	16,939	122%
Loss after tax	(1,551)	(1,781)	13%
Net advances	405,395	330,817	23%
Total Shareholders' Equity	65,641	49,320	33%

*Revenue includes interest and non-interest revenue

Unaudited Statement of Comprehensive Income

	Unaudited 30-Sep-24 (GHS '000)	Unaudited 30-Sep-23 (GHS '000)
Interest income	118,457	77,691
Interest expense	(80,895)	(60,752)
Net Interest Income	37,562	16,939
Fee and commission income	26,560	19,881
Fee and commission expenses	(4,842)	(5,548)
Credit loss expenses	(14,321)	2,859
Net Operating Income	44,959	34,131
Admin and operating expenses	(46,483)	(37,511)
Loss before FX costs and tax	(1,524)	(3,380)
Foreign exchange (loss) / gain	(694)	835
Loss before tax	(2,218)	(2,545)
Tax	667	763
Loss after tax	(1,551)	(1,781)

Unaudited Statement of Financial Position

	Unaudited 30-Sep-24 (GHS '000)	Unaudited 30-Sep-23 (GHS '000)
Assets		
Cash and cash equivalents	33,326	13,311
Other receivables	93,413	62,182
Net loans and advances to customers	405,395	330,817
Right of use assets	16,174	12,855
Deferred tax	8,876	9,459
Property, plant and equipment	8,536	3,845
Total Assets	565,720	432,469
Liabilities		
Bank overdraft	0	30,036
Accruals and other liabilities	41,218	36,910
Lease liabilities	12,927	9,622
Loans from Banks	20,083	26,631
Borrowings from related parties	54	18,187
Deposits from customers	317,649	181,260
Corporate senior notes	82,897	55,236
Corporate subordinated notes	25,249	25,266
Total Liabilities	500,076	383,149
Equity		
Stated Capital	28,033	18,533
Money held towards capital	6,800	0
Retained Earnings	17,413	17,337
Statutory Reserve	13,398	13,450
Total Equity	65,644	49,320
Total Shareholders' Equity and Liabilities	565,720	432,469

Reconciliation of Retained Earnings

	Unaudited 30-Sep-24 (GHS '000)	Unaudited 30-Sep-23 (GHS '000)
Retained Earnings - 1 January	18,964	19,118
Loss after tax	(1,551)	(1,781)
Transfer to Statutory Reserve	-	0
Retained Earnings - 30 September	17,413	17,337

Unaudited Statement of Cash Flows

	Unaudited 30-Sep-24 (GHS '000)	Unaudited 30-Sep-23 (GHS '000)
Net cash flows from operating activities	(74,350)	(39,822)
Net cash flows from investing activities	5,455	256
Change in borrowings	(69,423)	1,378
Change in deposits from customers	139,696	48,716
Change in corporate senior notes	30,470	10,014
Change in corporate subordinated notes	(1,545)	(1,553)
Change in amounts due to related parties	(7,841)	(28,214)
Net cash flows from financing activities	91,358	30,342
Net change in cash and cash equivalents	22,463	(9,225)
Cash and Cash Equivalents at 1 January	10,863	22,535
Cash and Cash Equivalents at 30 September	33,326	13,311

Earnings per share

	Unaudited 30-Sep-24 (GHS '000)	Unaudited 30-Sep-23 (GHS '000)
Loss after tax	(1,551)	(1,781)
Number of Shares	2,020,000	2,020,000
Loss per share	(0.77)	(0.88)

Reconciliation of Debt Securities

	Unaudited 30-Sep-24 (GHS '000)	Unaudited 30-Sep-23 (GHS '000)
Balance at 1 January	75,000	68,000
Debt Securities issued	25,000	25,000
Debt Securities repaid	-	(18,000)
Balance at 30 September	100,000	75,000

Significant Accounting Policies

These unaudited results have been compiled in line with the requirements of International Financial Reporting Standards, the accounting policies having been applied consistently when compared to the audited financial statements for the year ended 31 December 2023.

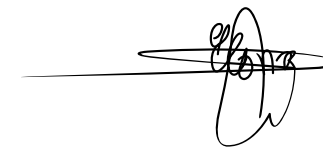
Directors' Approval

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

The Directors would like to thank all stakeholders for their support.



Raymond K. Bismarck
Director



Carole Ramella
Chairperson