

Clydestone Ghana PLC

Performance for the Three month period ended 31ST March 2025



Clydestone Ghana PLC

Unaudited Financial Statement for three months - 31st March 2025

Financial Highlights

(All amounts are expressed in thousands of Ghana Cedis)

	2025	2024
Revenue	19,775	1,861
Gross Profit	5,326	844
Operating profit	4,357	217
Profit before taxation	3,878	138
Profit after taxation	2,811	109
Gross profit margin	26.93%	45.33%
Operating profit margin	22.03%	11.65%

Business Performance

The Company reported a 1,062% growth in revenue for the first quarter of 2025 compared to the first quarter of 2024.

Operating Profit of 2,009% (2024: -69.18%)

The growth in revenue and profitability reported for the period is as a result of increased marketing and business development activities which led to increased sales.

Clydestone (Ghana) Plc
Unaudited Consolidated Statement of Financial Position
As at March 31, 2025

	The Company For Twelve months ended December 31, 2024		The consolidated For the Twelve months ended December 31, 2024	
	For the Three months ended March 31, 2025	For the Three months ended March 31, 2025	For the Three months ended March 31, 2025	For the Three months ended March 31, 2025
	GH¢	GH¢	GH¢	GH¢
Non-Current Assets				
Property, plant & equipment	1,121,371	1,060,152	1,121,372	1,060,508
Intangible assets	3,124,752	3,124,752	3,124,752	3,124,752
Deferred tax	(401,051)	10,994	(801,929)	10,994
Investments	222,627	222,627	-	-
	<u>4,067,699</u>	<u>4,418,525</u>	<u>3,444,195</u>	<u>4,196,253</u>
Current Assets				
Inventories	380,450	380,450	380,450	380,450
Trade receivable	12,383,882	2,780,823	12,383,882	2,780,823
Due from related subsidiary	554,432	539,208	-	2,776
Other accounts receivable	3,601,144	2,574,547	3,992,094	2,981,702
Cash and cash equivalents	10,257,795	8,742,378	10,261,768	8,742,600
	<u>27,177,704</u>	<u>15,017,406</u>	<u>27,018,195</u>	<u>14,888,351</u>
Total Assets	<u>31,245,403</u>	<u>19,435,931</u>	<u>30,462,389</u>	<u>19,084,604</u>
Equity				
Capital and Reserves Attributable to Company's Equity Holding				
Stated capital	554,850	554,850	554,850	554,850
Capital surplus	3,012,252	3,012,252	3,098,268	3,098,268
Deposit for shares	315,341	315,341	485,015	644,024
Retained earnings	8,480,534	4,296,242	6,462,139	3,650,649
Total Equity	<u>12,362,977</u>	<u>8,178,685</u>	<u>10,600,272</u>	<u>7,947,791</u>
Liabilities				
Current Liabilities				
Trade payable	4,407,343	909,134	4,809,106	1,129,527
Other accounts payable	2,850,071	2,829,047	3,394,876	2,504,310
Taxation	10,861,316	6,475,735	10,938,653	6,555,018
Unrealised Earnings	380,061	380,061	380,061	380,061
Overdrafts	395,369	454,563	395,369	454,563
Due to related company	44,214	95,372	-	-
	<u>18,938,375</u>	<u>11,143,913</u>	<u>19,918,066</u>	<u>11,023,480</u>
Long Term Liabilities				
Loans	(55,948)	113,333	(55,948)	113,333
	<u>(55,948)</u>	<u>113,333</u>	<u>(55,948)</u>	<u>113,333</u>
Total Liabilities	<u>18,882,426</u>	<u>11,257,246</u>	<u>19,862,117</u>	<u>11,136,813</u>
Total Equity and Liabilities	<u>31,245,403</u>	<u>19,435,931</u>	<u>30,462,389</u>	<u>19,084,604</u>

SIGNED
PAUL JACQUAYE
Director

SIGNED
NII OBODAI TORTO
Director



Clydestone Ghana Limited
Unaudited Consolidated Statement of Comprehensive income
Three Months ended December 31, 2025

	The Company		The consolidated	
	For the Three months ended March 31, 2025 GH¢	For the Three months ended March 31, 2024 GH¢	For the Three months ended March 31, 2025 GH¢	For the Three months ended March 31, 2024 GH¢
Revenue	19,775,067	1,861,278	19,775,067	1,861,278
Cost of Sales	(14,449,272)	(1,017,574)	(14,449,272)	(1,017,574)
GROSS PROFIT	5,325,795	843,704	5,325,795	843,704
Directors remuneration	134,653	166,986	134,653	166,986
Auditors remuneration	-	-	-	-
General & administration expenses	735,562	426,898	735,562	426,898
	870,214	593,884	870,214	593,884
Earnings Before Interest, Tax and Depreciation	4,455,581	249,820	4,455,581	249,820
Depreciation	98,883	33,000	98,883	33,000
Operating Profit	4,356,698	216,820	4,356,698	216,820
Interest / financial charges	478,780	79,106	478,780	79,106
Other Income	-	-	-	-
Profit (Loss) before tax	3,877,918	137,714	3,877,918	137,714
Growth and Sustainability Levy	(96,948)	-	(96,948)	-
Corporate taxation	(969,479)	(28,920)	(969,479)	(28,920)
Profit (Loss) for the period	2,811,490	108,794	2,811,490	108,794
Attributable to: Equity holders	-	-	2,811,490	108,794
Other comprehensive income (loss)	-	-	-	-
Exchange Difference on translation	-	-	-	-
Total comprehensive income/(loss) for the year	2,811,490	108,794	2,811,490	108,794
Earnings per share (GH¢)	0.08269	0.0032	0.0827	0.0032

Clydestone Ghana Limited
Unaudited Statement of Changes in Equity
Three Months ended March 31, 2025

Company

	<u>Stated Capital GH¢</u>	<u>Capital Surplus GH¢</u>	<u>Retained Earnings GH¢</u>	<u>Total GH¢</u>
January 1, 2025	554,850	3,012,253	4,296,243	7,863,346
Profit/(Loss) for the period	-	-	2,811,490	2,811,490
March 31, 2025	<u>554,850</u>	<u>3,012,252.50</u>	<u>7,107,733</u>	<u>10,674,836</u>

Consolidated

	<u>Stated Capital GH¢</u>	<u>Capital Surplus GH¢</u>	<u>Retained Earnings GH¢</u>	<u>Deposit for Shares GH¢</u>	<u>Total GH¢</u>
January 1, 2025	554,850	3,098,269	3,650,649	644,024	7,947,792
Profit/(Loss) for the period	-	-	2,811,490	-	2,811,490
March 31, 2025	<u>554,850</u>	<u>3,098,269</u>	<u>6,462,139</u>	<u>644,024</u>	<u>10,759,282</u>

Company

	<u>Stated Capital GH¢</u>	<u>Capital Surplus GH¢</u>	<u>Retained Earnings GH¢</u>	<u>Total GH¢</u>
January 1, 2024	554,850	3,012,253	344,808	3,911,910
Profit for the period	-	-	166,633	166,633
March 31, 2024	<u>554,850</u>	<u>3,012,252.50</u>	<u>511,441</u>	<u>4,078,543</u>

Consolidated

	<u>Stated Capital GH¢</u>	<u>Capital Surplus GH¢</u>	<u>Retained Earnings GH¢</u>	<u>Deposit for Shares GH¢</u>	<u>Total GH¢</u>
January 1, 2024	554,850	3,098,269	(300,786)	644,024	3,996,357
Prior year adjustment(NCI)	-	-	-	-	-
Profit for the period	-	-	166,633	-	166,633
March 31, 2024	<u>554,850</u>	<u>3,098,269</u>	<u>(134,153)</u>	<u>644,024</u>	<u>4,162,990</u>



Clydestone Ghana Limited
Unaudited Statement of Cash Flows
for the Three Months ended March 31, 2025

	The Company		The consolidated	
	For the Three months ended March 31, 2025	For the Three months ended March 31, 2024	For the Three months ended March 31, 2025	For the Three months ended March 31, 2024
	GH¢	GH¢	GH¢	GH¢
Cash Flow from Operating Activities				
Profit before taxation	3,877,918	137,713	3,877,918	137,713
Adjustment for Non-Cash Items:				
Net interest expense	478,780	79,106	478,780	79,106
Depreciation	98,883	33,000	98,883	33,000
Net cash used in operating activities	4,455,581	249,820	4,455,581	249,820
Changes in working capital				
Inventories	-	-	(0)	-
Trade receivables	(9,603,059)	(413,844)	(9,581,632)	(413,844)
Other accounts receivables	(1,026,597)	61,108	(1,636,845)	61,108
Trade payable	3,498,209	98,995	2,448,567	98,995
Other accounts payable	116,137	(20,694)	1,748,207	(49,614)
Due from related company	(15,224)	-	-	-
	(7,030,535)	(274,435)	(7,021,703)	(303,355)
Tax Paid				
Corporate	4,797,627	(10,208)	4,792,546	(15,289)
Net cash used in operating activities	2,222,673	(34,823)	2,226,423	(68,824)
Cash Flows from Investing Activities				
Purchase of Property, plant & equipment	-	-	-	-
Exchange Gain On Deposits	-	-	-	-
Purchase of intangible assets	-	-	-	-
Investment in related company	-	-	-	-
Net Cash Used in Investing Activities	-	-	-	-
Cash Flows from Financial Activities				
Long Term Loan	(169,281)	40,956	(169,281)	40,956
Interest expense	(478,780)	(79,106)	(478,780)	(79,106)
Net Cash Used in Financing Activities	(648,061)	(38,150)	(648,061)	(38,150)
Increase in Cash and Cash Equivalents	1,574,612	(72,973)	1,578,362	(106,975)
Cash and cash equivalents at 1 January,				
Cash & Bank	8,742,378	81,562	8,742,600	86,865
Bank Overdraft	(454,563)	(557,879)	(454,563)	(557,879)
Cash and cash equivalents at 31 Mar	9,862,427	(549,290)	9,866,399	(577,989)
Analysis of balances of cash and cash equivalents as shown in the balance sheet				
Cash and Bank Balances	10,257,795	75,923	10,261,768	76,145
Bank overdraft	(395,369)	(625,215)	(395,369)	(654,134)
	9,862,426	(549,291)	9,866,399	(577,989)



CLYDESTONE (GHANA) PLC
NOTES TO THE FINANCIAL STATEMENTS

1. Reporting Entity

Clydestone (Ghana) Plc ("the company") and its subsidiaries ("forming the group") is a company domiciled in Ghana and initially incorporated as a Private Limited Liability Company on 16 June 1989 and issued with a commencement certificate on 19 June, 1989. It was later converted into a Public Limited Liability Company in August 2003. It was listed on the Ghana Stock Exchange in March 2004.

The nature of authorized business are as follows:

Enhanced Payment Service Provider

System Integration

Outsourcing

Networking

Computer and Communication Technology

Consultancy

For Companies Act, 1963 (Act 179) reporting purposes, the balance sheet is represented by the statement of financial position and the profit or loss account by part of the statement of profit or loss and other comprehensive income, in these financial statements.

2. Basis of preparation and consolidation

i. Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The consolidated financial statements have been prepared on a historical cost basis, except for investment properties and buildings classified as property and equipment, derivative financial instruments and available-for-sale financial assets that have been measured at fair value. The carrying values of recognized assets and liabilities that are designated as hedged items in fair value hedges that would otherwise be carried at amortized cost are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationships.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the directors to exercise judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements.

ii. Basis of consolidation

The consolidated financial statements comprise the financial statements of Clydestone Ghana Plc, the parent, and her subsidiaries as at 31 March 2025. Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtained control and continue to be consolidated until the date when such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

3. Significant Accounting Policies

The accounting policies set out below have been adopted and applied where necessary in these financial statements by the Company.

a. Revenue recognition

Sales comprise invoiced value of goods and services that are measured at the fair value of the consideration received or receivable.

Gains and losses arising from changes in the fair value of financial assets and liabilities held at fair value through profit or loss, as well as any interest receivable or payable, is included in the income statement in the year in which they arise. Gains and losses arising from changes in the fair value of available – for-sale financial assets, other than foreign exchange gains and losses from monetary items, are recognized directly in equity, until the financial asset is derecognized or impaired at which time the cumulative gain or loss previously recognized in equity is recognized in the income statement. Dividends are recognized in the income statement when the Company's right to receive payments is established.

b. Property, plant and equipment (PPE)

i. Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, and

any other costs directly attributable to bringing the asset to a working condition for its intended use." Purchased software that is integral to the functionality of the related equipment is capitalized as part of the equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components)".

ii. Subsequent cost

The cost of replacing part of an item of property or equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property and equipment are recognized in the income statement as incurred.

Depreciation

Depreciation is recognized in the income statement on a straight-line basis over the estimated useful lives of each part of an item of property and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives. Land is not depreciated.

The estimated useful lives for the current and comparative years are as follows:

Class of assets	Rate of depreciation
Motor Vehicles/Cycles	20%
Furniture, Fixtures & Fittings	7.5%
Office Equipment & Machinery	20%
Computer and Accessories	30%

Gains and losses on disposal of PPE are determined by comparing proceeds from disposal with the carrying amounts of PPE and are recognized in the income statement as other income.

c Foreign currency translation

i. Transactions in foreign currencies are converted at market rates ruling at the dates of such transactions. Exchange differences realised are accounted for through the statement of comprehensive income.

ii. Assets and liabilities, which are denominated in other currencies, are translated into the reporting currency at the period end rates of exchange. Exchange differences arising on such translations are treated through the statement of comprehensive income.

d. Trade and other accounts receivable

Trade accounts receivable are recognized initially at fair value and subsequently at amortised cost less any provision for impairment. Specific provisions for doubtful debts are made for receivables of which recovery is doubtful. Other receivables are stated at their cost less impairment losses.

e. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits held at call with banks and bank overdraft.

Provisions

Provisions are recognized when a legal or constructive obligation as a result of past transaction exists at the reporting date, it is probable that an outflow of resources will be required to settle the obligation and the amount of the obligation can be reliably estimated.





CLYDESTONE

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