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Clydestone Ghana PLC

Performance for the Six month period ended 30 June 2025

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Clydestone Ghana PLC

Unaudited Financial Statement for the six months – 30th June 2025

Financial Highlights (All amounts are expressed in thousands of Ghana Cedis)

	2025	2024
Revenue	20,868	11,078
Gross Profit	5,509	4,425
Operating profit	2,158	2,676
Profit before taxation	1,496	2,410
Profit after taxation	1,094	1,904
Gross profit margin	26.40%	39.95%
Operating profit margin	10.34%	24.16%

Business Performance

The Company reported an 88% growth in revenue for the second quarter of 2025 compared to the second quarter of 2024. Gross profit margin recorded for the period is 26.40% (2024:39.95%), while Operating Profit margin stood at 10.34% (2024: 24.16%). The growth in revenue is as a result of increased business development activities undertaken by the company during the period under review.

To strengthen its operational capacity and enhance service delivery, the company onboarded additional engineers and launched targeted efficiency initiatives. While these strategic investments impacted margins in the short term, with an operating margin of 10.34% reported for the period (2024: 24.16%), they lay the foundation for sustainable growth and improved profitability going forward.

Clydestone Ghana Limited
Unaudited Consolidated Statement of Financial Position
As at June 30, 2025

	The Company		The consolidated	
	For the Six months ended June 30, 2025	For Twelve months ended December 31, 2024	For the Six months ended June 30, 2025	For the Twelve months ended December 31, 2024
Non-Current Assets	GH¢	GH¢	GH¢	GH¢
Property,plant & equipment	**1,788,705**	1,060,152	**1,788,705**	1,060,508
Intangible assets	**3,124,752**	3,124,752	**3,124,752**	3,124,752
Deferred tax	**5,497**	10,994	**5,584**	10,994
Investments	**222,627**	222,627	**-**	-
	5,141,581	**4,418,525**	**4,919,041**	**4,196,253**
Current Assets				
Inventories	**380,450**	380,450	**380,450**	380,450
Trade receivable	**3,053,839**	2,780,823	**3,053,839**	2,780,823
Due from related subsidiary	**554,432**	539,208	**-**	2,776
Other accounts receivable	**1,892,320**	2,574,547	**2,283,270**	2,981,702
Cash and cash equivalents	**9,024,975**	8,742,378	**9,028,948**	8,742,600
	14,906,016	15,017,406	**14,746,506**	**14,888,351**
Total Assets	**20,047,596**	**19,435,931**	**19,665,547**	**19,084,604**
Equity				
Capital and Reservers 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	**5,389,893**	4,296,242	**4,744,299**	3,650,649
Total Equity	**9,272,336**	**8,178,685**	**8,882,432**	**7,947,791**
Liabilities				
Current Liabilities				
Trade payable	**181,488**	909,134	**195,242**	1,129,527
Other accounts payable	**2,501,063**	2,829,047	**2,517,291**	2,504,310
Taxation	**7,668,435**	6,475,735	**7,690,521**	6,555,018
Unrealised Earnings	**380,061**	380,061	**380,061**	380,061
Overdrafts	**-**	454,563	**-**	454,563
Due to related company	**44,214**	95,372	**-**	-
	10,775,260	11,143,913	**10,783,115**	11,023,480
Long Term Liabilities				
Loans	**-**	113,333	**-**	113,333
	-	**113,333**	**-**	**113,333**
Total Liabilities	**10,775,260**	**11,257,246**	**10,783,115**	**11,136,813**
Total Equity and Liabilities	**20,047,596**	**19,435,931**	**19,665,547**	**19,084,604**

SIGNED
PAUL JACQUAYE
Director

SIGNED
NII OBODAI TORTO
Director

Clydestone Ghana Limited
Unaudited Consolidated Statement of Comprehensive income
for the Six Months ended June 30, 2025

	The Company		The consolidated	
	For the Six months ended June 30, 2025	For the Six months ended June 30, 2024	For the Six months ended June 30, 2025	For the Six months ended June 30, 2024
	GH¢	GH¢	GH¢	GH¢
Revenue	20,868,381	11,078,424	20,868,381	11,078,424
Cost of Sales	(15,359,228)	(6,653,098)	(15,359,228)	(6,653,098)
GROSS PROFIT	5,509,153	4,425,326	5,509,153	4,425,326
Directors remuneration	865,365	361,028	865,365	361,028
Auditors remuneration	-	30,300	-	30,300
General & administration expenses	2,287,799	1,291,101	2,287,799	1,291,101
	3,153,164	1,682,429	3,153,164	1,682,429
Earnings Before Interest, Tax and Depreciation	2,355,988	2,742,897	2,355,988	2,742,897
Depreciation	197,526	66,482	197,526	66,482
Operating Profit	2,158,462	2,676,415	2,158,462	2,676,415
Interest / financial charges	662,872	266,113	662,872	266,113
Other Income	-	-	-	-
Profit (Loss) before tax	1,495,590	2,410,302	1,495,590	2,410,302
Growth and Sustainabilty Levy	(37,390)	-	(37,390)	-
Corporate taxation	(364,550)	(506,163)	(364,550)	(506,163)
Profit (Loss) for the period	1,093,650	1,904,139	1,093,650	1,904,139
Attributable to: Equity holders	1,093,650	1,904,139	1,093,650	1,904,139
Other comprehensive income (loss)	-	-	-	-
Exchange Difference on translation	-	-	-	-
Total comprehensive income/(loss) for the year	1,093,650	1,904,139	1,093,650	1,904,139
Earnings per share (GH¢)	0.03217	0.0560	0.0322	0.0560

Clydestone Ghana Limited
Unaudited Statement of Changes in Equity
for the Six Months ended June 30, 2025

Company

	Stated Capital GH¢	Capital Surplus GH¢	Retained Earnings GH¢	Total GH¢
January 1, 2025	554,850	3,012,252	4,296,243	7,863,346
Profit/(Loss) for the period	-	-	1,093,650	1,093,650
June 30, 2025	**554,850**	**3,012,252.40**	**5,389,893**	**8,956,996**

Consolidated

	Stated Capital GH¢	Capital Surplus GH¢	Retained Earnings GH¢	Deposit for Shares GH¢	Total GH¢
January 1, 2025	554,850	3,098,269	3,650,649	644,024	7,947,792
Profit/(Loss) for the period	**-**	**-**	1,093,650	-	1,093,650
June 30, 2025	**554,850**	**3,098,269**	**4,744,299**	**644,024**	**9,041,442**

Company

	Stated Capital GH¢	Capital Surplus GH¢	Retained Earnings GH¢	Total GH¢
January 1, 2024	554,850	3,012,252	344,808	3,911,910
Profit for the period	-	-	1,904,139	1,904,139
June 30, 2024	**554,850**	**3,012,252.40**	**2,248,947**	**5,816,049**

Consolidated

	Stated Capital GH¢	Capital Surplus GH¢	Retained Earnings GH¢	Deposit for Shares GH¢	Total GH¢
January 1, 2024	554,850	3,098,269	(300,786)	644,024	3,996,357
Prior year adjustment(NCI)	-	-	-	-	-
Profit for the period	**-**	-	1,904,139	-	1,904,139
June 30, 2024	**554,850**	**3,098,269**	**1,603,353**	**644,024**	**5,900,496**

Clydestone Ghana Limited
Unaudited Statement of Cash Flows
for the Six Months ended June 30, 2025

	The Company		The consolidated	
	For the Six months ended June 30, 2025	For the Six months ended June 30, 2024	For the Six months ended June 30, 2025	For the Six months ended June 30, 2024
	GH¢	GH¢	GH¢	GH¢
Cash Flow from Operating Activities				
Profit before taxation	1,495,590	2,410,302	1,495,590	2,410,302
Adjustment for Non-Cash Items:				
Net interest expense	662,872	266,113	662,872	266,113
Depreciation	197,526	66,482	197,526	66,482
Net cash used in operating activities	2,355,988	2,742,897	2,355,988	2,742,897
Changes in working capital				
Inventories	-	-	(0)	-
Trade receivables	(273,016)	(4,150,563)	(251,588)	(4,150,563)
Other accounts receivables	682,227	105,227	501,540	105,227
Trade payable	(727,646)	300,441	(2,165,297)	300,441
Other accounts payable	(327,984)	2,268,026	1,300,057	2,268,026
Due from related company	(15,224)	-	-	-
	(661,643)	(1,476,868)	(615,289)	(1,476,868)
Tax Paid				
Corporate	796,257	1,607,894	753,654	1,602,813
Net cash used in operating activities	2,490,602	2,873,923	2,494,353	2,868,842
Cash Flows from Investing Activities				
Purchase of Property, plant & equipment	(977,237)	(335,167)	(977,237)	(335,167)
Exchange Gain On Deposits	-	-	-	
Purchase of intangible assets	-	-	-	-
Investment in related company	-	-	-	-
Net Cash Used in Investing Activities	(977,237)	(335,167)	(977,237)	(335,167)
Cash Flows from Financial Activities				
Long Term Loan	(113,333)	(389,181)	(113,333)	(389,181)
Interest expense	(662,872)	(266,113)	(662,872)	(266,113)
Net Cash Used in Financing Activities	(776,205)	(655,294)	(776,205)	(655,294)
Increase in Cash and Cash Equivalents	737,160	1,883,462	740,911	1,878,381
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 30 June	9,024,975	1,407,145	9,028,948	1,407,367
Analysis of balances of cash and cash equivalents as shown in the balance sheet				
Cash and Bank Balances	9,024,975	1,425,438	9,028,948	1,425,660
Bank overdraft	-	(18,293)	-	(18,293)
	9,024,975	1,407,145	9,028,948	1,407,367

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 30 June 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.

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