

# LET SHEGO GHANA SAVINGS AND LOANS PLC

UNAUDITED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30TH JUNE 2025



Statement of Comprehensive Income	2025	2024
Income	GHS '000	GHS '000
Interest income	444,367	358,638
Interest expense	(147,032)	(148,126)
<b>Net interest income</b>	<b>297,335</b>	<b>210,512</b>
Credit loss expense on loans and advances	(68,352)	(70,804)
<b>Income from lending activities</b>	<b>228,983</b>	<b>139,708</b>
<b>Other income/expenses</b>		
Fees and commission	31,442	43,233
Forex exchange (loss) / gain	(47,057)	6,366
<b>Operating income</b>	<b>213,368</b>	<b>189,307</b>
Total operating expenses	(180,119)	(130,036)
Personnel expenses	(16,452)	(15,030)
Depreciation and amortisation	(4,346)	(2,141)
Administration and other expenses	(159,321)	(112,865)
<b>Profit from operations before taxation</b>	<b>33,249</b>	<b>59,271</b>
Income tax expense	(9,293)	(17,582)
<b>Profit for the period</b>	<b>23,956</b>	<b>41,689</b>

Statement of Financial Position	2025	2024
Assets	GHS '000	GHS '000
Cash and bank balances	284,457	115,306
Investment Securities	189,666	236,277
Other receivables	75,243	234,166
Loan book receivable	1,119,849	1,095,432
Deferred tax	52,436	16,299
Intangible Assets	569	963
Property, plant and equipment	11,745	6,199
<b>Total assets</b>	<b>1,733,965</b>	<b>1,704,642</b>
<b>Equity and liabilities</b>		
Issued capital	162,046	162,046
Retained income	53,890	68,760
Statutory reserves	107,124	84,409
Share based payment reserve	299	203
<b>Total equity</b>	<b>323,359</b>	<b>315,418</b>
Trade and other payables	63,194	192,099
Tax payable	560	40,154
Borrowings	672,767	863,724
Customer Deposits	674,086	293,247
<b>Total liabilities</b>	<b>1,410,606</b>	<b>1,389,224</b>
<b>Total equity and liabilities</b>	<b>1,733,965</b>	<b>1,704,642</b>

Statement of Changes in Equity	Stated Capital	Income Surplus	Statutory Reserve	Share Based Payment Reserve	Total Shareholder Funds
	GHS '000	GHS '000	GHS '000	GHS '000	GHS '000
For The Period Ended 30th June 2025					
Balance as at 1st Jan 2025	162,046	49,786	107,124	207	319,163
<b>Movement during the period:</b>					
Profit for the period	-	23,956	-	-	23,956
Transfer to share based reserve	-	-	-	92	92
Dividend payment	-	(19,852)	-	-	(19,852)
<b>Balance as at 30th June 2025</b>	<b>162,046</b>	<b>53,890</b>	<b>107,124</b>	<b>299</b>	<b>323,359</b>

Statement of Cash Flow	2025	2024
	GHS '000	GHS '000
<b>Operating Activities</b>		
Profit before taxation	33,249	59,271
<b>Adjustments for:</b>		
Interest income at effective rate	(444,367)	(358,638)
Amortisation, depreciation, right of use assets and disposals	4,346	2,141
Impairment and write off charge	68,352	70,804
Movement in working capital and other changes	133,347	(224,357)
<b>Cash used in operations</b>	<b>(205,073)</b>	<b>(450,779)</b>
Interest received	444,367	358,638
Interest paid	147,032	(148,126)
Income tax paid	(20,672)	(9,716)
<b>Net cash flow generated from / (used in) operating activities</b>	<b>365,654</b>	<b>(249,983)</b>
<b>Investing Activities</b>		
Purchase of property, plant and equipment and intangible assets	(5,546)	(1,236)
<b>Net cash flows used in investing activities</b>	<b>(5,546)</b>	<b>(1,236)</b>
<b>Financing Activities</b>		
Drawdown from borrowings	222,249	473,072
Repayment of borrowings	(413,206)	(223,536)
<b>Net cash flows (used in)/generated from financing activities</b>	<b>(190,957)</b>	<b>249,536</b>
<b>Net movement in cash and cash equivalents</b>	<b>169,151</b>	<b>(1,683)</b>
Cash and cash equivalents at the beginning of the period	115,306	116,989
<b>Cash and cash equivalents at the end of the period</b>	<b>284,457</b>	<b>115,306</b>

Quantitative Disclosures	June 2025	June 2024
Capital adequate ratio	18.6%	21.6%
Cost to income	53.1%	51.2%
Non-performing loan ratio	12.7%	10.3%
Tier 1 ratio	22.9%	22.1%
Leverage ratio	18.9%	19.1%

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing financial statements for each financial period which give a true and fair view of the state of affairs of the company at the end of the period and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- State whether the applicable accounting standards have been followed.
- Ensure that the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for ensuring that the company keeps accounting records which disclose with reasonable accuracy the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act, 2019 (Act 992) and the Banking and Specialised Deposit Taking Institutions Act, 2016 (Act 930) and the International Financial Reporting Standards. They are responsible for safeguarding the assets of the company and hence for taking steps for the prevention and detection of fraud and other irregularities.

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

  
Blaise Mankwa  
Board Chairman

  
Geoffrey Kitakule  
Non-Executive Director