

# LET SHEGO GHANA SAVINGS AND LOANS PLC

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2025



Statement of Comprehensive Income	2025	2024
Income	GHS '000	GHS '000
Interest income	721,842	571,985
Interest expense	(215,709)	(220,214)
<b>Net interest income</b>	<b>506,133</b>	<b>351,771</b>
Credit loss expense on loans and advances	(160,405)	(120,109)
<b>Income from lending activities</b>	<b>345,728</b>	<b>231,663</b>
<b>Other income/expenses</b>		
Fees and commission	42,630	69,616
Forex exchange (loss) / gain	(22,483)	7,278
<b>Operating income</b>	<b>365,875</b>	<b>308,556</b>
Total operating expenses	(268,868)	(233,924)
Personnel expenses	(23,923)	(22,281)
Depreciation and amortisation	(6,286)	(3,518)
Management fees	(8,920)	-
Administration and other expenses	(229,739)	(208,125)
<b>Profit from operations before taxation</b>	<b>97,007</b>	<b>74,632</b>
Income tax expense	(25,864)	(12,620)
<b>Profit for the period</b>	<b>71,143</b>	<b>62,012</b>

Statement of Financial Position	2025	2024
Assets	GHS '000	GHS '000
Cash and bank balances	263,742	124,080
Investment Securities	195,834	253,799
Other receivables	69,711	192,016
Net loan book receivable	1,141,592	1,009,024
Gross advances to customers	1,435,351	1,170,757
Provision for impairment	(293,758)	(161,733)
Deferred tax	70,581	31,302
Intangible Assets	442	1,005
Property, plant and equipment	10,215	6,219
<b>Total assets</b>	<b>1,752,117</b>	<b>1,617,444</b>
<b>Equity and liabilities</b>		
Issued capital	162,046	162,046
Retained income	101,077	89,083
Statutory reserves	107,124	84,409
Share based payment reserve	447	177
<b>Total equity</b>	<b>370,694</b>	<b>335,715</b>
Trade and other payables	37,180	151,761
Tax payable	35,225	24,143
Borrowings	609,111	746,001
Customer Deposits	699,907	359,823
<b>Total liabilities</b>	<b>1,381,423</b>	<b>1,281,729</b>
<b>Total equity and liabilities</b>	<b>1,752,117</b>	<b>1,617,444</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 September 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	-	71,143	-	-	71,143
Transfer to share based reserve	-	-	-	240	240
Dividend payment	-	(19,852)	-	-	(19,852)
<b>Balance as at 30th September 2025</b>	<b>162,046</b>	<b>101,077</b>	<b>107,124</b>	<b>447</b>	<b>370,694</b>

Statement of Cash Flow	2025	2024
	GHS '000	GHS '000
<b>OPERATING ACTIVITIES</b>		
Profit before taxation	97,007	74,632
<b>Adjustments for:</b>		
Interest income at effective interest rate	(721,842)	(571,985)
Interest expense	215,709	220,214
Amortisation, depreciation, right of use assets and disposals	6,286	3,518
Impairment and write off charge	160,405	120,109
Movement in working capital and other changes	75,622	(234,387)
<b>Cash used in operations</b>	<b>(166,813)</b>	<b>(387,899)</b>
Interest received	721,842	571,985
Interest paid	(215,709)	(220,214)
Income tax paid	(20,672)	(24,716)
<b>Net cash flows generated / (used in) operating activities</b>	<b>318,648</b>	<b>(60,844)</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and intangible assets	(3,996)	(1,227)
Redemption of Treasury Bonds	(38,099)	-
<b>Net cash flows used in investing activities</b>	<b>(42,095)</b>	<b>(1,227)</b>
<b>FINANCING ACTIVITIES</b>		
Drawdown from borrowings	387,008	374,427
Repayment of borrowings	(523,898)	(311,277)
<b>Net cash flows (used in)/generated from financing activities</b>	<b>(136,890)</b>	<b>63,150</b>
<b>Net movement in cash and cash equivalents</b>	<b>139,662</b>	<b>1,079</b>
Cash and cash equivalents at the beginning of the period	124,080	123,001
<b>Cash and cash equivalents at the end of the period</b>	<b>263,742</b>	<b>124,080</b>

Quantitative Disclosures	Sept 2025	Sept 2024
Capital adequate ratio	20.4%	23.0%
Cost to income	47.4%	55.0%
Non-performing loan ratio	14.1%	13.0%
Tier 1 ratio	25.6%	25.9%
Leverage ratio	21.3%	21.4%

## 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, 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