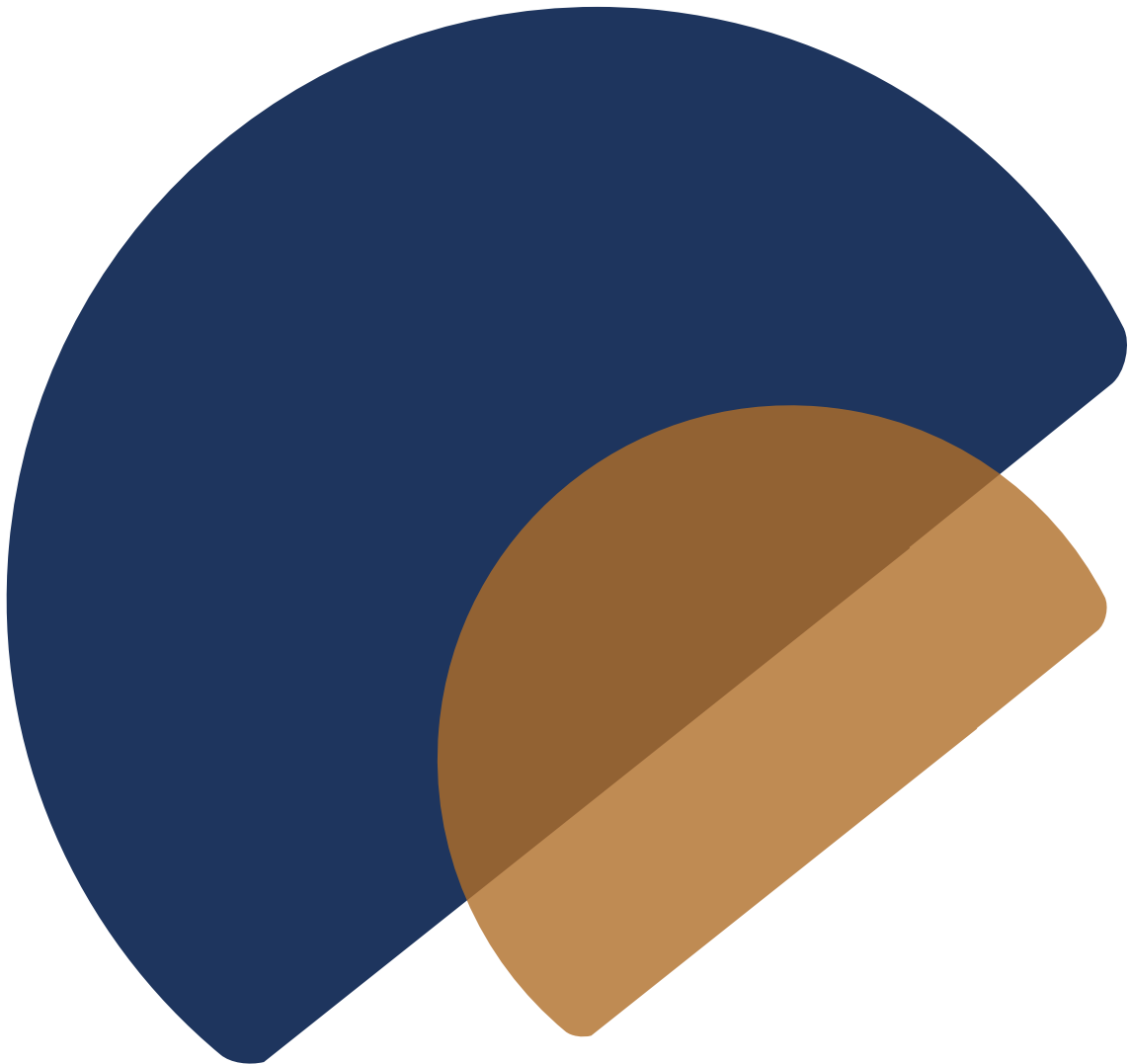


**GSE**  
GHANA STOCK EXCHANGE



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**FACTBOOK**

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GHANA STOCK EXCHANGE

# 2024 FACTBOOK



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# FOREWORD

The Ghana Stock Exchange (GSE) is pleased to share the 2024 edition of the GSE Factbook, our flagship publication offering insights into the performance of the Exchange and its markets over the past year. It includes key data on listed companies, stockbrokers, Ghana Fixed Income Market (GFIM) dealers, and other stakeholders, serving as a valuable reference for investors, researchers, students, and the wider public.

The year 2024 was a year of recovery and renewed investor confidence. On the Equities Market, the GSE Composite Index rose by 56.17% to close at 4,888.53, while the Financial Stock Index gained 25.20% to close at 2,380.79, reversing the previous year's dip. Value traded increased by 163.15% to GHS2.15 billion during the year, whilst market capitalization grew 50.70% to GHS 111.36 billion. On the fixed income side, GFIM recorded trades worth GHS 174 billion, marking a 76.76% increase.

Several key developments shaped the year. The Ghana Stock Exchange launched both the Commercial Paper Market and the Over-the-Counter (OTC) Market, expanding access to financing. Efforts in sustainable finance focused on capacity-building initiatives around Green Bonds, aimed at increasing market awareness and readiness. On the regional front, the Exchange deepened its involvement in the African Exchanges Linkage Project (AELP). The GSE also released its first Sustainability Report and made progress in its demutualization process aimed at improving structure and efficiency.

In recognition of these efforts, GSE was named **"Best Stock Exchange for Economic Growth in West Africa 2024"** by Capital Finance International (CFI.co), a nod to our role in broadening market access and driving innovation.

We thank our issuers, investors, operators, Council, staff, and all stakeholders for their continued support. Your collaboration has been central to the progress we have made so far.

We hope the 2024 Factbook proves useful for your investment and research needs.

- The Ghana Stock Exchange





## CORPORATE PHILOSOPHY





## Our Vision

To become an internationally recognized Securities Market relevant to Ghana's economy.



## Our Mission

To provide an efficient Securities Market for National Economic Development through access to Capital and Investment.



## Our Core Values

Professionalism, Excellence, Transparency  
Integrity, Teamwork and Efficiency.

# 2024 ECONOMIC REVIEW

## GLOBAL ECONOMIC REVIEW 2024

The growth of the global economy in 2024 mirrored the previous year, expanding by a modest 3.2% according to the January 2025 IMF World Economic Outlook report. The global economy demonstrated resilience despite ongoing geopolitical tensions, persistent inflationary pressures, and tight monetary policies aimed at curbing inflation. There is a slight uptick to 3.3% projected for 2025-2026.

## REGIONAL ECONOMIC PERFORMANCE

**United States:** The U.S. economy expanded by 2.8% in 2024, driven by robust government and private sector investments, a resilient labour market, strong consumption, and technological advancements, notably in AI-driven sectors.

**Eurozone:** The Eurozone recovered modestly, achieving a growth rate of 0.8% in 2024, led primarily by consumer-driven expansion, wage growth, fiscal and monetary easing, and export demand. The ongoing impacts of the Russia-Ukraine conflict and resultant energy market volatility continued to constrain growth.

**United Kingdom:** The UK economy saw a mild improvement, growing at 1.1% in 2024. Economic recovery gained traction as Brexit-related disruptions gradually subsided and investor confidence returned.

**China:** China's economic growth was below expectations, slowing to 4.8% in 2024. This was influenced by persistent geopolitical tensions with the United States and unresolved structural challenges within its real estate sector. Growth is anticipated to decelerate further to 4.0% in 2025.

**Middle East and Central Asia:** Growth in this region picked up from 2.1% in 2023 to 2.4% as the effects of disruptions to oil production and shipping dissipate and the impact of ongoing conflicts lessens.

**Sub-Saharan Africa:** Regional growth improved to 4.0% in 2024, driven by favourable commodity prices, improved export conditions, and regional integration initiatives. The IMF projects growth to pare down to 3.8% in 2025.

## GHANA ECONOMIC REVIEW 2024

Ghana's Statistical Service reported that Ghana's economy exhibited remarkable resilience, registering a growth rate of 5.7% in 2024, compared to 3.1% in 2023. Growth was primarily fuelled by strong performance in information and communication, construction and mining, underpinned by macroeconomic stabilization programs supported by the IMF's US\$3 billion facility.

## Inflation

**Per the** January 2025 IMF World Economic Outlook report, global inflation continued to decline through 2024, ending the period at 5.8%, down from 6.9% in 2023. The reduction was driven largely by moderating energy and food prices, improving supply chain dynamics, and the delayed impacts of stringent monetary policy measures. World Inflation is expected to decline further to 4.3% in 2025.



**Domestic** inflation increased marginally from 23.2 in 2023 to 23.8% in 2024. The slight pick-up was witnessed despite the Bank of Ghana's tight monetary policy stance. Food inflation was the major contributor to this increase despite the year-on-year decrease to 27.8% from 28.7% (The Budget Statement and Economic Policy, 2025).

### Monetary Developments

Several countries across the globe shifted to an easing monetary policy stance. Central banks in the Euro area continued to cut rates to stimulate economic growth. The Federal Reserve pivoted to cutting rates in September, which signalled the beginning of a new monetary easing cycle. This was because of a cooling labour market and declining inflation. (IMF World Economic Outlook, April 2025).

The Bank of Ghana maintained a vigilant monetary stance, keeping the policy rate elevated through the year, which helped anchor inflation expectations and support macroeconomic stability. The policy rate at the end of 2024 was 27%, down from 29% in 2023. (Bank of Ghana Monetary Policy Report, January 2025)

### Money Market Developments:

Interest rates exhibited a downward trajectory, with short-term Treasury bill rates declining moderately in response to improved fiscal discipline and enhanced liquidity conditions. The 91-day and 182-day Treasury bill rates decreased to 27.73% and 28.43%, respectively, in December 2024, from 29.39% and 31.70% in the corresponding period of 2023. (Bank of Ghana Monetary Policy Report, January 2025)

**Foreign Exchange Market:** The Ghana cedi showed increased stability, depreciating cumulatively by approximately 19.2%, 17.8% and 13.7% against the dollar, the pound and the euro, respectively, on a year-to-date basis. This is against depreciations of 27.8%, 31.9 percent and 30.3%, respectively, during the same period in 2023, supported by IMF inflows, robust cocoa export revenues, gold purchases, and stable remittance inflows. (Bank of Ghana Monetary Policy Report, January 2025)

## GLOBAL CAPITAL MARKETS REVIEW 2024

Global equity markets delivered robust performances in 2024, buoyed by declining global inflation, improved corporate earnings, and anticipated central bank rate cuts. Notably, major indices such as the S&P 500 and NASDAQ posted substantial gains, driven largely by technology and consumer discretionary sectors. The S&P 500, Dow Jones and MSCI All Country World Index returned 23.31%, 12.88% and 17.49% respectively. In Europe, the FTSE 100 returned 5.7% while the DAX returned 18.8%. The Nikkei and Shanghai Composite of the Asian markets returned 19.2% and 17.5% respectively.

Global equity market capitalisation increased 13.4% in 2024 compared to the end of 2023, amounting to USD125.71 trillion, due to growth in the Americas and APAC regions, while EMEA experienced a decline. Over USD 13 trillion was added to stock markets worldwide. The Americas region reached its highest market capitalisation in the period, driven mostly by technological companies. (WFE Market Highlights Full Year 2024)

Global fixed-income markets were subdued with the Bloomberg Global Bond Index recording a -1.7% return while the S&P US Aggregate Bond Index returned 1.25%, supported by rate cuts and stable credit spreads.

# Economic Review

## AFRICA CAPITAL MARKETS REVIEW 2024

African equity markets recorded impressive returns, led by impressive gains on exchanges such as the Ghana Stock Exchange (56.71%), Nigerian Exchange Group (37.65%), Nairobi Stock Exchange (34.06%), BRVM (28.89%) Egyptian Stock Exchange (19.47%), Tunisian Stock Exchange (13.75%) and the Johannesburg Stock Exchange (9.37%), propelled by improved investor sentiment, and economic stabilization. (<https://www.african-markets.com/en/stock-markets>)

## GHANA CAPITAL MARKET REVIEW 2024

The Ghana Stock Exchange delivered strong performance, with the GSE Composite Index (GSE-CI) returning 56.17%, the highest since 2013 and making it the best performing stock market in Africa. The Financial Stock Index recorded a gain of 25.20%, its highest since 2017. This was fuelled by renewed investor interest, the strong performance of listed companies, and improved economic activity.

The Ghana Fixed Income Market (GFIM) concluded the year with a total traded volume of 174 billion, a 76.76% increase from the 98.44 billion traded the same period last year.

Treasury bills continued to dominate secondary market activity in 2024, driven by the government's sustained reliance on short-term instruments for financing. Liquidity in the treasury bills jumped sharply, rising from 68.12% in 2023 to 108.30%, fuelled by an uptick in yields.

## OUTLOOK FOR 2025

Global growth was projected to slightly accelerate to 3.3% in 2025, as labour markets normalized and inflation cooled. However, this growth rate was revised sharply downwards to 2.8% as governments around the world adjust to a series of reciprocal tariffs announced and implemented by the US. This has elevated uncertainty regarding trade policy to unprecedented levels. (IMF World Economic Outlook, April 2025)

Ghana's economic growth is projected to continue its remarkable performance in 2025 at a full year growth rate of 4%. Ghana's GDP grew by 5.3% in the first quarter, driven by strong performance in industrial activity – particularly gold mining and manufacturing, services and agriculture. Supporting this outlook are key policy interventions by the government, complementary fiscal and monetary policies, and continued IMF - backed macroeconomic stabilization efforts. Inflation is forecasted to trend further downwards, and the local currency is expected to strengthen against its major trading counterparts, stabilizing macroeconomic conditions and promoting sustained growth. (The Budget Statement and Economic Policy, 2025)

### Sources

- The Budget Statement and Economic Policy, 2025
- World Federation of Exchanges (WFE) Market Highlights Full Year 2024
- International Monetary Fund (IMF) World Economic Outlook, October 2024
- International Monetary Fund (IMF) World Economic Outlook Update, January 2025
- International Monetary Fund (IMF) World Economic Outlook, April 2025
- Bank of Ghana Monetary Policy Report, May 2025
- Bank of Ghana Monetary Policy Report, January 2025
- Bank of Ghana Monetary Policy Committee Press Release, January 2025
- Bank of Ghana Monetary Policy Committee Press Release, March 2025






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# GSE at a Glance

## GOVERNING COUNCIL

The Exchange is governed by a Council of nine members representing two Licensed Dealing Members, two Listed Companies, three Independent Members, and two Executive Members. The Council acts as Board of Directors with all powers and functions of the Board under the Companies Act.

## COUNCIL MEMBERS

Name	Position	Group Representing
Pearl Nkrumah	Chairperson	Listed Company
Audrey Naa Dei Kotey	Vice Chairperson	Independent
Abena Amoah	Managing Director	Executive Member
Frank Yoofi Mensa Berle	Deputy Managing Director	Executive Member
Seth Quarcoo Ofori	Member	Licensed Dealing Members
Naana Winful Fynn	Member	Independent
Frederick Adotey Saka	Member	Independent
Winston Nelson	Member	Licensed Dealing Members
Antoinette Kwofie	Member	Listed Company

## MANAGEMENT TEAM

Abena Amoah	Managing Director
Frank Yoofi Mensa Berle	Deputy Managing Director
Diana Okine	Head - Strategy and International Relations
Augustine Simons	Head - Ghana Fixed Income Market (GFIM)
Joyce Esi Boakye	Head - Listing and New Products
Harriet Bus-Moses	Head - Trading and Surveillance
Eric Edifor	Head - Information Technology
Jerry Boachie-Danquah	Head - Marketing and Public Relations
Eileen Owusu	Head - Human Resource and Administration
Akua Oparebea Amponsah	Legal Advisor and Company Secretary

# GSE at a glance

## MEMBERS OF THE EXCHANGE

Members of the Exchange are categorised into two: Licensed Dealing Members and Associate Members.

Licensed dealing members are members who have the license to sponsor and trade all securities and associate members are members who only identify with the objects of the Exchange but cannot sponsor or trade securities.

### A. LICENSED DEALING MEMBERS

1. Amber Securities Ghana Ltd.
2. Black Star Brokerage Ltd.
3. Bullion Securities Ltd.
4. CDH Securities Ltd.
5. Chapel Hill Denham Securities Ltd.
6. Constant Capital Ltd.
7. Databank Brokerage Ltd.
8. EDC Stockbrokers Ltd.
9. Fincap Securities Ltd
10. First Atlantic Brokers Ltd
11. Firstbanc Brokerage Services Ltd.
12. IC Securities Ghana Ltd.
13. Laurus Africa Securities Ltd.
14. NTHC Securities Ltd.
15. Petra Securities Ltd
16. Republic Securities Ghana Ltd.
17. Sarpong Capital Ltd.
18. SBG Securities Ghana Ltd.
19. Serengeti Capital Markets Ltd.
20. SIC Stockbrokers Ltd.
21. Strategic African Securities Ltd.
22. Teak Tree Brokerage Ltd.
23. UMB Stockbrokers Ltd.

### B. ASSOCIATE MEMBERS

1. Absa Bank Ghana Ltd.
2. Accra Brewery Ltd.
3. Agricultural Development Bank PLC
4. CalBank PLC
5. Ecobank Ghana PLC
6. Fan Milk PLC
7. GCB Bank PLC
8. Ghana Cocoa Board
9. Guinness Ghana Breweries PLC
10. National Investment Bank Ltd.
11. Republic Bank Ghana PLC
12. SEM Group Ltd.
13. SIC Insurance Company PLC
14. Social Security and National Trust Fund
15. Societe Generale Ghana PLC
16. Standard Chartered Bank Ghana PLC
17. TotalEnergies Marketing Ghana PLC
18. Unilever Ghana PLC
19. Vanguard Assurance Ghana Ltd.

# GSE at a glance

## GHANA FIXED INCOME MARKET (GFIM)

### GFIM COMMITTEE

The Ghana Fixed Income Market is overseen by an eleven (11) member committee. The committee is represented by the 1st Deputy Governor of Bank of Ghana (BoG), Head of the Financial Market, BoG, Managing Director or Deputy Managing Director of the Ghana Stock Exchange (GSE), Head of Ghana Fixed Income Market (GFIM), Chief Executive Officer or Deputy Chief Executive Officer of the Central Securities Depository (CSD), Two representatives of the Ghana Association of Banks, Representative of ACI Ghana, two representatives of Ghana Securities and Industry Association (GSIA) and Head of Public Debt Management Department, Ministry of Finance (MOF).

NAMES	REPRESENTING GROUP
Dr. Maxwell Opoku-Afari	Chairman, First Deputy Governor - Bank of Ghana
Mansa Nettey	Vice Chair and Representative of Ghana Association of Banks
Abena Amoah	Managing Director, Ghana Stock Exchange (GSE)
Joseph Lartey	CEO - Central Securities Depository (CSD)
Samuel Arkhurst	Head of Public Debt Management Department - Ministry of Finance
Dr. Zakari Mumuni	Head of Financial Markets - Bank of Ghana
Afua Bulley	Representative of Ghana Association of Banks
Lawrence Osilaja Boampong	Representative of ACI Ghana
Winston Nelson Jr	Representative of Ghana Securities Industry Association
M. Nana Sarfo	Representative of Ghana Securities Industry Association
Augustine Simons	Head of Ghana Fixed Income Market (GFIM), GSE

# GSE at a glance

## GHANA FIXED INCOME MARKET (GFIM) DEALERS

GFIM Dealers are licensed to sponsor and trade in fixed income securities. They are in four categories as follows:

### A. PRIMARY DEALER BANKS

1. ABSA Bank Ghana Ltd.
2. Access Bank Ghana PLC
3. Agricultural Development Bank PLC
4. ARB Apex Bank Ltd.
5. CalBank PLC
6. Consolidated Bank Ghana Ltd.
7. Ecobank Ghana PLC
8. Fidelity Bank Ghana Ltd.
9. GCB Bank PLC
10. Guaranty Trust Bank Ghana Ltd
11. Societe Generale Ghana PLC
12. Stanbic Bank Ghana Ltd.
13. Standard Chartered Bank Ghana PLC

### B. NON-PRIMARY DEALER BANKS

1. Bank of Africa Ghana Ltd.
2. FBN Bank Ghana Ltd.
3. First Atlantic Bank Ghana Ltd.
4. First National Bank Ltd.
5. National Investment Bank Ltd.
6. OmniBSIC Bank Ghana Ltd.
7. Prudential Bank Ghana Ltd.
8. Republic Bank Ghana PLC
9. UBA Bank Ghana Ltd.
10. Universal Merchant Bank Ltd.
11. Zenith Bank Ghana Ltd.

### C. LICENSED DEALING MEMBERS

1. Amber Securities Ghana Ltd.
2. Black Star Brokerage Ltd.
3. Bullion Securities Ltd.
4. CDH Securities Ltd.
5. Chapel Hill Denham Securities (Ghana) Ltd.
6. Constant Capital Ltd.
7. Databank Brokerage Ltd.
8. EDC Stockbrokers Ltd.
9. Fincap Securities Ltd.
10. First Atlantic Brokerage Ltd.
11. FirstBanc Brokerage Services Ltd.
12. IC Securities Ghana Ltd.
13. Laurus Africa Securities Ltd.
14. NTHC Securities Ltd.
15. Petra Securities Ltd.
16. Republic Securities Ghana Ltd.
17. Sarpong Capital Ltd.
18. SBG Securities Ghana Ltd.
19. Serengeti Capital Markets Ltd.
20. SIC Brokerage Ltd.
21. Strategic African Securities Ltd.
22. Teak Tree Brokerage Ltd.
23. UMB Stockbrokers Ltd.

### D. BROKER DEALERS

1. Apakan Securities Ltd.
2. Obsidian Acheron Securities Ltd
3. Regulus Securities Ltd.
4. Savvy Securities Ltd.

# Highlights of Events on the Ghana Stock Exchange (GSE) 2024

01

Kasapreko PLC's GHS600 million Bond Programme was admitted to the GSE's Ghana Fixed Income Market (GFIM) on February 6, 2024. The company successfully raised GHS 351.18 million capital during the year.

02

In collaboration with the Minerals Income Investment Fund and Ghana Chamber of Mines, GSE organized a maiden workshop on Mining as an asset class for its stakeholders on February 27, 2025. This was followed by site visits to Asante Gold's mining operations in Ghana.

03

Letshego's expanded medium-term note programme of GHS500 million was admitted to the GFIM on March 21, 2024. The company successfully raised GHS 100 million capital during the year.

04

Izwe Loans successfully raised and listed GHS25million in Tranche A19 of their GHS150million Bond Programme on the GFIM on April 12, 2024.

05

The GSE launched a new Commercial Paper Market for corporates to raise short-term capital on its Fixed Income Market (GFIM) on May 10, 2024.

06

Atlantic Lithium listed all its issued ordinary shares worth GHS2.41 billion by introduction on the Exchange on May 13, 2024.

06

The GSE launched its Over-the-Counter (OTC) Market on June 21, 2024, a significant milestone aimed at broadening access to capital and enhancing market liquidity in unlisted securities.

08

CalBank PLC raised GHS 131.99 million in equity capital during the year. The additional shares issued were admitted for secondary trading on the Exchange on July 8, 2024.

# Highlights of Events on the Ghana Stock Exchange (GSE) 2024

09

ADB Bank PLC raised GHS 1,501.59 million in equity capital, and trading commenced in the new shares on the Exchange on September 25, 2024.

10

The GSE was honoured by Capital Finance International (CFI.co) as the Best Stock Exchange for Economic Growth in West Africa 2024, recognizing its significant contributions to the region's economic development.

11

Ghana Securities Industry Association launched the maiden edition of the Capital Market Internship Programme at the GSE, placing students from selected schools for a week-long internship with their member firms.

12

The Exchange launched a new testimonial campaign to showcase the tangible benefits of listing by featuring the success stories of some of the companies that have raised capital on the GSE's markets.

13

The GSE reaffirmed its good corporate citizenship by refurbishing the ICT Centre of the Nii Amugi Cluster of Schools at Adabraka, Accra. GSE staff also spent time with the children, teaching them about the importance of investments and gifting them piggy banks to help kickstart their savings journey.

14

The Young Investors Network, in collaboration with the Ghana Stock Exchange (GSE), Central Securities Depository (CSD), and other partners, successfully implemented the 2024 National Youth Investment Educational Campaign, reaching 88,500 students across 108 schools.

15

In collaboration with the GSE, KPMG organised a webinar on November 26, 2024, to present an Economic, Social and Governance (ESG) survey report on listed companies on the Exchange to various stakeholders.







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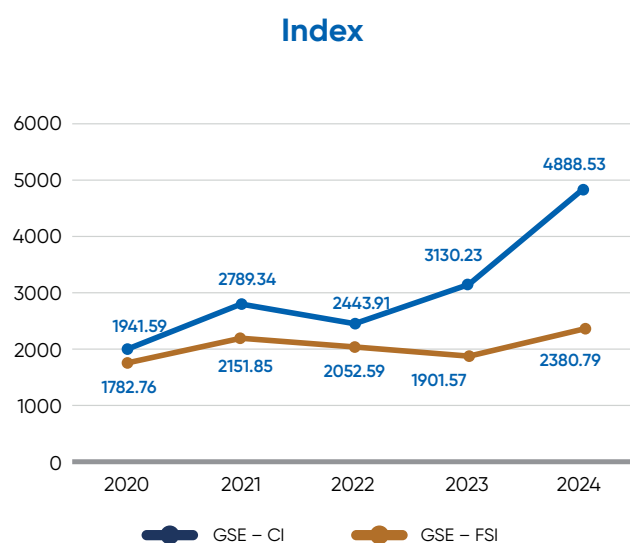




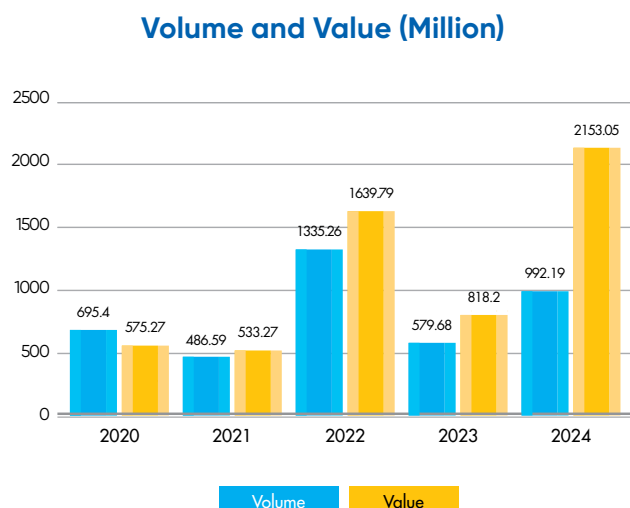
# 2024 STOCK MARKET PERFORMANCE

# 2024 Stock Market Performance

In 2024, the GSE-CI recorded a strong gain of 56.17%, up from 28.08% in 2023. Similarly, the GSE-FSI posted a positive return of 25.20%, reversing the 7.36% decline recorded in the previous year.

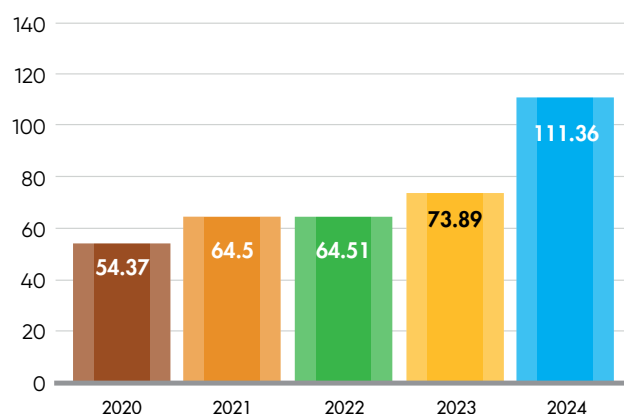


The year closed with a total trading volume of 992.19 million, reflecting a 71.16% growth from 579.68 million in 2023. In addition, the total value of trades executed rose sharply by 163.15% to GHS 2.15 trillion, up from GHS 818.20 million recorded in the preceding year.



Market capitalization at the end of 2024 increased by 50.72% to GHS 111.36 billion, up from GHS 73.89 billion recorded at the end of 2023.

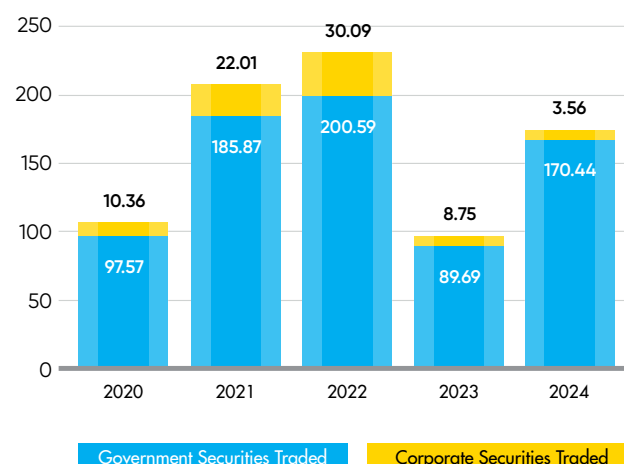
## Market Cap. (GHS Billion)



## 2024 DEBT MARKET PERFORMANCE

In 2024, total trade volume reached 174 billion, representing a significant increase from 98.44 billion recorded in 2023. Trading activity was largely dominated by government securities, which rose to 170.44 billion from 89.69 billion the previous year. In contrast, corporate securities recorded a lower volume of 3.56 billion, compared to 8.75 billion in 2023.

## Securities Traded (Volume, Billions)

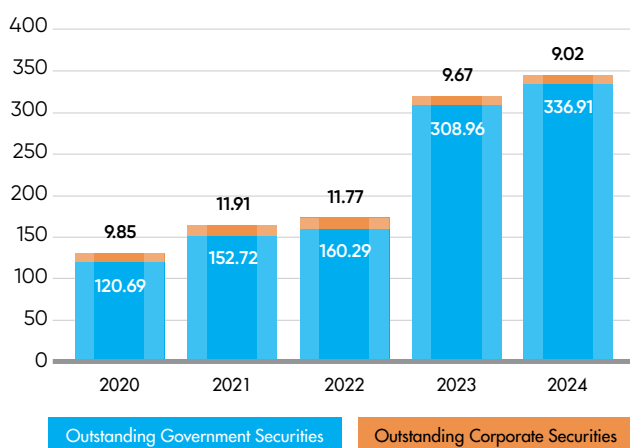




Outstanding government securities increased by 9.05%, closing the year at GHS 336.91 billion, compared to GHS 308.96 billion in 2023. New issuances totalling GHS 639.62 million from Bayport, Letshego, Kasapreko, and Izwe contributed to a 15.76% increase in the total amount raised by corporates. The total funds raised reached GHS 16,189.03 million, up from GHS 15,549 million in 2023, indicating improved corporate access to the debt market.

Outstanding corporate securities, however, recorded a 6.66% decline, closing the year at GHS 9.02 billion compared to GHS 9.67 billion in 2023. The decline was primarily due to the maturity of GHS 781.31 million worth of securities during the year.

### Outstanding Securities (Billions)



## DEVELOPMENTS WITHIN THE MARKET

Numerous key events occurred on the Exchange between January and December 2024, shaping market activities throughout the year.

### Equities Market Membership

As of the end of 2024, the Exchange had a total of forty-two (42) members. This included twenty-three (23) Licensed Dealing Members and nineteen (19) Associate Members.

### Ghana Fixed Income Market (GFIM) Membership

The Ghana Fixed Income Market concluded the year with fifty-one (51) registered members, comprising thirteen (13) Primary Dealers, eleven (11) Non-Primary Dealers, twenty-three (23) Licensed Dealing Members, and four (4) Broker-Dealers.

### Annual General Meeting

The Exchange held its 34th Annual General Meeting on September 5, 2024, for the financial year ended December 31, 2023.

## Equities Market

**Atlantic Lithium PLC** listed on the Ghana Stock Exchange on May 13, 2024 as the first Lithium company to be listed.

Atlantic Lithium listed all its issued ordinary shares worth GHS2.41 billion by introduction on the Exchange on May 13, 2024

**CalBank PLC** raised GHS131.99 million in equity capital during the year. The additional shares issued were admitted for secondary trading on the Exchange on July 8, 2024

**Agricultural Development Bank PLC** raised GHS 1,501.59 million in equity capital, and trading commenced in the new shares on the Exchange on September 25, 2024

## Ghana Fixed Income Market (GFIM)

**Kasapreko PLC's** GHS600 million Bond Programme was admitted to the GFIM on February 6, 2024. The company successfully raised GHS351.18 million capital during the year.

**Letshego Ghana Savings and Loans PLC** expanded medium-term note programme of GHS500 million was admitted to the GFIM on March 21, 2024. The company successfully raised GHS100 million capital during the year.

**Izwe Loans** successfully raised and listed GHS25 million in Tranche A19 of their GHS150 million Bond Programme on the GFIM on April 12, 2024.

## Planned activities for 2025

- Engagement with new policy makers to drive capital market development
- Obtain no-objection from SEC to implement our demutualization plans
- Improve and invest in systems - support the CSD's new system for continued market efficiency, invest in new trading systems and upgrade existing ones
- Engage private sector and government to attract issuances across all GSE's markets
- Enhance Visibility and Financial literacy programmes
- Embark on programmes and collaborations to promote GSE's relevance on the international stage
- Invest in our people to enhance their skills set to support our ambitious growth plans.



## PROFILES OF LISTED COMPANIES & FINANCIALS



**Market:**

Main Market

**Date of Incorporation:**

July 17, 2008

**Nature of Business:**

Universal Banking

**Date Listed on the Exchange:**

December 16, 2016

**Company Secretary:**

Helen De Cardi Nelson

**Auditors:**

Ernst & Young Chartered Accountants  
60 Rangoon Lane  
Cantonments City, Accra  
P.O. Box KA 16009,  
Airport Accra, Ghana

**Company Registrar:**

Central Securities Depository (CSD) Ghana Ltd.  
4th Floor Cedi House, Liberia Rd  
PMB CT 465, Cantonment  
Accra - Ghana

**Location of Registered Office:**

Starlet 91 Road, Opp. Accra Sport Stadium,  
Osu

**Registered Address:**

P.O. Box GP 353  
Osu, Accra

**Directors:**

Ama Sarpong Bawuah - Board Chairperson  
Olumide Olatunji - Managing Director  
Hadiza Ambursa - Non-Executive  
Yvette Adounvo Atekpe - Non-Executive  
Jacob Kwame Kholi - Non-Executive  
Mr. John Bayuo Warisa - Non-Executive  
Prof. Elikem Nutifafa Kuenyehia - Non-Executive  
Oluseyi Kolawole Kumapayi - Non-Executive  
Pearl Nkrumah - Executive  
James Bruce - Executive

**Shares & Capital:**

Authorised No. Shares - 500 billion  
Issued No. of Shares - 173,947,596.00  
Stated Capital - GHS 400.00 million

**Year End:**

December 31

**Share Code:**

ACCESS

**ISIN:**

GHEABG043722

**Sector:**

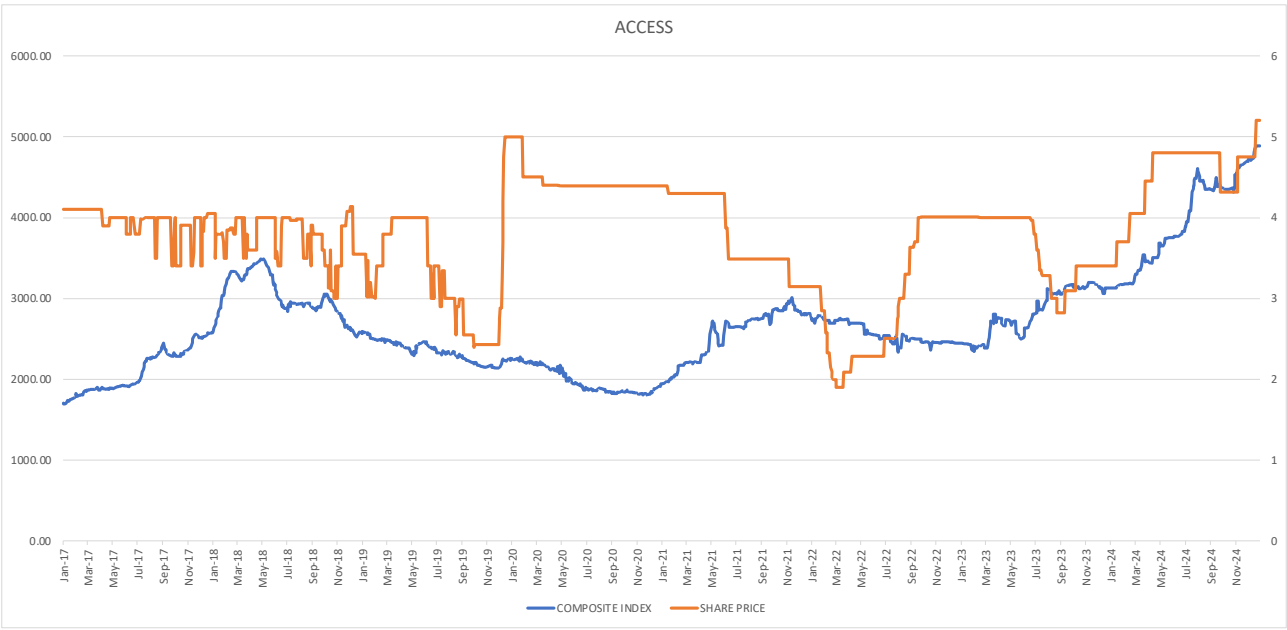
Banking

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER	2024 GH c'000	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000
Interest Income	1,784,333	1,278,249	993,292	746,027	639,536
Commissions, fees and other opt. Income	1,125,911	1,015,340	615,887	370,720	209,068
	<b>2,910,244</b>	<b>2,293,589</b>	<b>1,609,179</b>	<b>1,116,747</b>	<b>848,604</b>
Interest Expense	(942,257)	(680,433)	(458,400)	(284,912)	(264,544)
Total Operating expenses	1,967,987	(368,453)	(1,435,371)	(226,701)	(211,574)
Other Expenses	(1,008,786)	(206,891)	(156,008)	(104,228)	(17,018)
National Reconstruction/Stabilization Levy	-	-	-	-	-
<b>Profit before tax</b>	<b>959,201</b>	<b>1,037,812</b>	<b>(440,600)</b>	<b>500,906</b>	<b>355,468</b>
Taxation	(422,289)	419,347	(102,465)	179,328	114,676
<b>Profit after tax</b>	<b>536,912</b>	<b>618,465</b>	<b>(338,135)</b>	<b>321,578</b>	<b>240,792</b>
CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER SHAREHOLDERS FUNDS	2024 GH c'000	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000
Stated Capital	400,000	400,000	400,000	400,000	400,000
Statutory Reserve	603,377	536,263	381,646	381,646	301,252
Income Surplus & other Reserve	754,344	466,474	232,557	580,923	350,867
Minority Interest	-	-	-	-	-
	<b>1,757,721</b>	<b>1,402,737</b>	<b>1,014,203</b>	<b>1,362,569</b>	<b>1,052,119</b>
<b>CURRENT ASSETS</b>					
Cash & Balances with BoG	3,944,691	2,657,202	3,084,820	969,529	973,734
Government Securities and Due From Other Banks	6,081,356	5,537,292	4,228,166	4,757,729	3,253,972
Loans and Advances	3,699,019	2,343,592	1,640,650	1,166,868	1,126,926
Other Asset Accounts	1,788,488	967,811	421,895	182,094	156,326
Investment in other securities	-	-	-	-	-
(1)	<b>15,513,554</b>	<b>11,505,897</b>	<b>9,375,531</b>	<b>7,076,220</b>	<b>5,510,958</b>
<b>LESS CURRENT LIABILITIES</b>					
Deposits & Due to other banks	13,158,046	9,268,750	7,503,050	5,198,692	4,142,067
Interest Payable & other liabilities	1,645,975	1,632,775	1,539,968	894,160	590,555
Tax	-	-	-	-	-
(2)	<b>14,804,021</b>	<b>10,901,525</b>	<b>9,043,018</b>	<b>6,092,852</b>	<b>4,732,622</b>
(3)=(1)-(2)	709,533	604,372	332,513	983,368	778,336
<b>Long Term Debt</b>	-	-	-	<b>35,874</b>	<b>39,037</b>
(4)	-	-	-	<b>35,874</b>	<b>39,037</b>
<b>Fixed Assets</b>					
Deferred Taxation	185,237	293,957	239,054	54,547	36,630
Intangible Assets	43,759	64,565	57,040	1,285	2,248
Property, Plant and Equipment	627,199	439,843	385,596	359,243	273,942
	<b>856,195</b>	<b>798,365</b>	<b>681,690</b>	<b>415,075</b>	<b>312,820</b>
(5)	856,195	798,365	681,690	379,201	273,783
<b>NET ASSETS = (3)+(5)</b>	<b>1,565,728</b>	<b>1,402,737</b>	<b>1,014,203</b>	<b>1,362,569</b>	<b>1,052,119</b>

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER.	2024 GH c'000	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000
<b>Cash Flows from Operating Activities before changes in Operating Assets &amp; Liabilities</b>	<b>959,201</b>	<b>1,037,812</b>	<b>(440,600)</b>	<b>500,906</b>	<b>355,468</b>
<b>Net Cash generated from Operating Activities</b>	<b>473,259</b>	<b>(838,663)</b>	<b>2,731,554</b>	<b>(18,764)</b>	<b>(140,809)</b>
<b>Cash flow from Investing Activities</b>					
Proceeds from Sale of Investment Securities	-	-	-	-	-
Purchase of Investment Securities	-	-	-	-	-
Purchase of Property & Equipment	(233,517)	(88,875)	(52,884)	(99,298)	(54,950)
Investment in subsidiary	-	-	-	-	(18,755)
Proceeds from sale of Property and Equipment	1,966	10,567	13,132	328	96
Proceeds from Treasury shares	(9,968)	(28,263)	(55,884)	(127)	(551)
<b>Net Cash Flow from Investing Activities</b>	<b>(241,519)</b>	<b>(106,571)</b>	<b>(95,636)</b>	<b>(99,097)</b>	<b>(74,160)</b>
<b>Cash Flow Financing Activities</b>					
Drawdown on borrowings	3,302,105	1,152,963	2,142,789	1,075,880	229,223
Repayment of borrowings	(3,736,389)	(1,270,460)	(2,832,503)	(756,912)	(406,883)
Interest paid on leases	10,828	(3,796)	(3,411)	(2,335)	(2,938)
Repayment of principal portion of lease liability	(3,919)	(20,323)	(14,905)	(12,528)	(13,412)
Dividend Payment	-	-	(137,888)	-	-
Cost of transfer to stated capital	-	-	-	-	-
Proceeds from Issuance of Share Capital	-	-	-	-	-
Net Changes in Borrowings	-	-	-	-	-
<b>Net Cash Flow from Financing Activities</b>	<b>(427,375)</b>	<b>(141,616)</b>	<b>(845,918)</b>	<b>304,105</b>	<b>(194,010)</b>
<b>NET CHANGE IN CASH AND CASH EQUIV.</b>	<b>(195,635)</b>	<b>(1,086,850)</b>	<b>1,790,042</b>	<b>186,244</b>	<b>(408,979)</b>
<i>Effects of exchange rate changes on cash held</i>	<i>14,072</i>	<i>28324</i>	<i>15023</i>	<i>328</i>	<i>(21,728)</i>
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>					
Cash and Cash Equivalent at 1st January	1,602,789	2,661,315	856,250	669,678	1,056,929
<b>Cash and Cash Equivalent at 31st December</b>	<b>1,421,226</b>	<b>1,602,789</b>	<b>2,661,315</b>	<b>856,250</b>	<b>669,678</b>

OTHER STATISTICS	2024	2023	2022	2021	2020
Issued no. of shares ('000)	173,948	173,948	173,948	173,948	173,948
Aggregate Earnings (GH/'000)	536,912	618,465	(338,135)	321,578	240,792
Based on current issued no. of shares:					
Earnings per share	3.09	3.56	-1.94	1.85	1.36
Dividends per share	-	-	-	0.79	-
Debt/Equity Ratio	8.42	7.77	8.92	4.50	4.54
Net Assets per share	9.00	8.06	5.83	7.83	6.05
Return on Equity %	30.5%	44.1%	-33.3%	23.6%	22.9%

MARKET STATISTICS	2024	2023	2022	2021	2020
Share Price Dec. 31 (GH Cedis/Cedis)	5.2	3.4	4.01	3.15	4.39
Dividend Yield %	-	-	-	-	-
Price Earnings Ratio - Times	1.68	0.96	-2.06	1.70	3.23
Share Price: Year High (GH Cedis/Cedis)	5.2	4.01	4.01	4.39	5.00
Year Low (GH Cedis/Cedis)	3.4	2.82	1.9	3.15	4.39





**Market:**

Main Market

**Date of Incorporation:**

1965

**Nature of Business:**

Universal Banking

**Date Listed on the Exchange:**

December 12, 2016

**Company Secretary:**

Mr. Godwyll Ansah  
Accra Financial Centre  
3rd Ambassadorial Development Area  
P.O. Box 4191  
Accra - Ghana

**Auditors:**

Ernst & Young  
G15, White Avenue  
Airport Residential Area  
P.O. Box KA 16009  
Airport, Accra -Ghana

**Company Registrar:**

Central Securities Depository (CSD)  
Ghana Limited  
4th Floor Cedi House, Liberia Rd  
PMB CT 465, Cantonment  
Accra - Ghana

**Location of Registered Office:**

Accra Financial Centre  
3rd Ambassadorial Development Area  
Accra - Ghana

**Registered Address:**

P.O. Box 4191  
Accra - Ghana

**Directors**

Daasebre Akuamoah Agyapong II - Chairman  
Alhassan Yakubu-Tali - Managing Director  
Alhaji Habib Iddrisu - Member  
Prof Eric Yirenkyi Danquah - Member  
Hon. Abena Osei-Asare - Member  
Prof. Peter Quartey - Member  
Mr. George Kwabena Abankwah-Yeboah - Member  
Mr. Evron Rothschild Hughes - Member  
Madam Mary Abla Kessie - Member  
Godwyll Ansah - Board Secretary

**Shares & Capital:**

Authorised No. of Shares: 10 billion  
Issued No. of Shares: 346.95million  
Stated Capital: GHS 698,700.00 million

**Year End:**

December 31

**Share Code:**

ADB

**ISIN:**

GHEAB043726

**Sector:**

Banking

# Agricultural Development Bank PLC



PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER,	2024 GH c'000	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000
Interest Income	1,571,627	1,043,564	892,367	728,235	628,959
Commissions, fees and other opt. Income	313,030	315,162	243,310	169,605	150,730
	<b>1,884,657</b>	<b>1,358,726</b>	<b>1,135,677</b>	<b>897,840</b>	<b>779,689</b>
Interest Expense	879,906	691,496	470,050	247,909	213,546
Total Operating expenses	878,008	1,238,093	842,553	369,124	121,711
Other Expenses	351,834	288,264	187,432	154,710	456,283
National Reconstruction/Stabilization Levy	-	-	-	-	-
<b>Profit before tax</b>	<b>(225,091)</b>	<b>(859,127)</b>	<b>(364,358)</b>	<b>126,097</b>	<b>97,689</b>
Taxation	260,152	30,307	(6,922)	(44,495)	(32,286)
<b>Profit after tax</b>	<b>35,061</b>	<b>(828,820)</b>	<b>(371,280)</b>	<b>81,602</b>	<b>65,403</b>

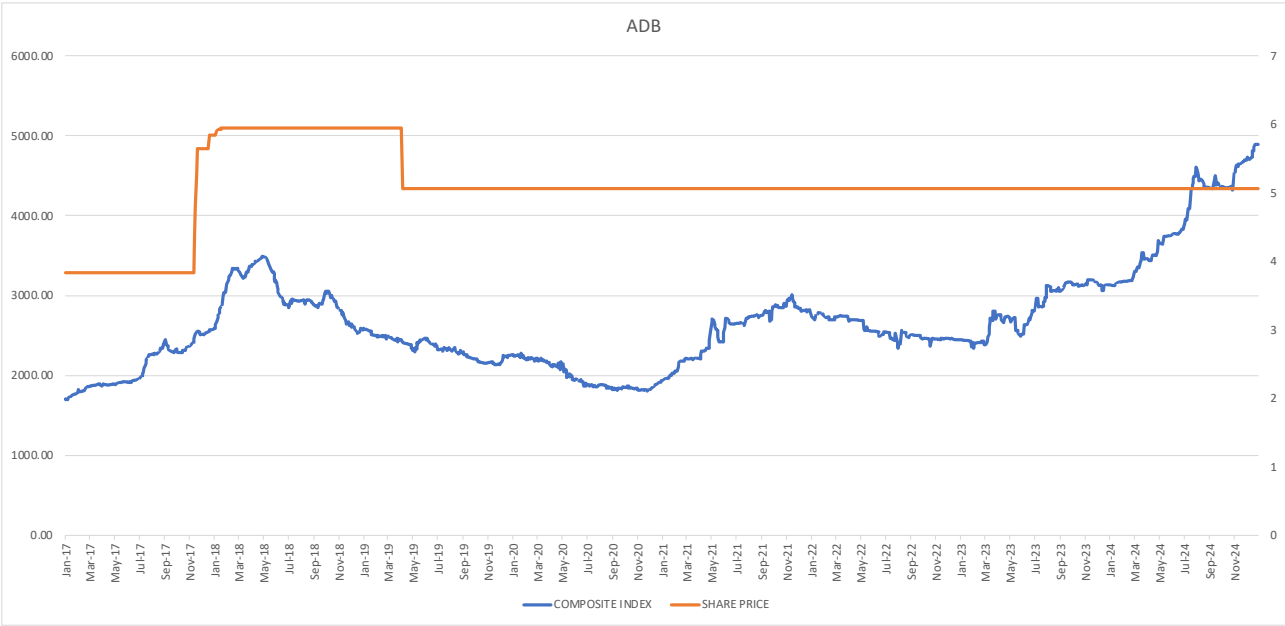
  

CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER,	2024	2023	2022	2021	2020
<b>SHAREHOLDERS FUNDS</b>					
Stated Capital	2,146,745	698,700	698,700	698,700	698,700
Deposit for shares	23,310	-	-	-	-
Statutory Reserve	199,546	182,015	182,015	182,015	141,214
Income Surplus & other Reserve	(1,091,556)	(983,011)	(222,525)	57,540	10,709
Minority Interest	-	-	-	-	-
	<b>1,278,045</b>	<b>(102,296)</b>	<b>658,190</b>	<b>938,255</b>	<b>850,623</b>
<b>CURRENT ASSETS</b>					
Cash & Balances with BoG	7,176,917	3,304,715	1,908,837	924,619	755,756
Government Securities and Due From Other Banks	-	-	1,666,303	2,746,874	2,531,237
Loans and Advances	2,574,527	5,291,288	3,242,189	2,282,312	1,911,988
Other Asset Accounts	215,991	126,379	74,769	52,253	64,141
Investment in other securities	4,022,606	208,385	134,729	99,926	91,892
(1)	<b>13,990,041</b>	<b>8,930,767</b>	<b>7,026,827</b>	<b>6,105,984</b>	<b>5,355,014</b>
<b>LESS CURRENT LIABILITIES</b>					
Deposits & Due to other banks	12,975,749	9,092,613	6,453,288	5,221,775	4,594,210
Interest Payable & other liabilities	210,315	158,510	151,614	131,269	89,138
(2)	<b>13,186,064</b>	<b>9,251,123</b>	<b>6,604,902</b>	<b>5,353,044</b>	<b>4,683,348</b>
(3)=(1)-(2)	<b>803,977</b>	<b>(320,356)</b>	<b>421,925</b>	<b>752,940</b>	<b>671,666</b>
<b>Long Term Debt</b>	-	-	-	-	-
<b>Lease Liability (4)</b>	<b>140,668</b>	<b>163,820</b>	<b>149,627</b>	<b>162,820</b>	<b>181,823</b>
<b>Fixed Assets</b>					
Right of use of asset	72,591	95,627	110,923	150,555	183,525
Deferred Taxation	334,894	56,074	38,546	55,813	43,754
Intangible Assets	12,099	19,038	20,092	28,032	37,701
Property, Plant and Equipment	195,152	211,141	216,332	113,735	95,800
(5)	<b>614,736</b>	<b>381,880</b>	<b>385,893</b>	<b>348,135</b>	<b>360,780</b>
<b>NET ASSETS = (3)+(5)</b>	<b>1,278,045</b>	<b>(102,296)</b>	<b>658,191</b>	<b>938,255</b>	<b>850,623</b>

# Agricultural Development Bank PLC



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER,	2024 GH c'000	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000
<b>Cash Flows from Operating Activities before changes in Operating Assets &amp; Liabilities</b>	<b>(225,091)</b>	<b>(859,127)</b>	<b>(364,358)</b>	<b>126,097</b>	<b>97,689</b>
<b>Net Cash generated from Operating Activities</b>	<b>3,784,892</b>	<b>2,090,491</b>	<b>39,906</b>	<b>422,139</b>	<b>535,923</b>
<b>Cash flow from Investing Activities</b>					
Proceeds from Sale of Investment Securities	7,983,103	835,405	2,418,895	9,447,737	368,003
Purchase of Investment Securities	(8,654,648)	(1,124,437)	(1,779,215)	(10,067,284)	(1,340,315)
Purchase of Property & Equipment	(12,192)	(18,030)	(31,203)	(32,789)	(12,752)
Purchase of shares from S.W.I.F.T	-	-	-	-	-
Proceeds from sale of Property and Equipment	444	299	19	270	-
Receipts due from other banks	-	-	-	-	-
Purchase of intangible assets	(622)	(2,217)	(2,070)	(2,764)	(25,882)
Advance payment of lease rentals	(10,927)	(15,094)	(5,288)	-	-
<b>Net Cash Flow from Investing Activities</b>	<b>(694,842)</b>	<b>(324,074)</b>	<b>601,138</b>	<b>(654,830)</b>	<b>(1,010,946)</b>
<b>Cash Flow Financing Activities</b>					
Dividend Paid	-	-	-	-	-
Payment of principal portion of lease liability	(61,174)	(44,598)	(58,112)	(20,502)	(34,660)
Payment of right of use assets	-	-	-	(5,196)	(17,008)
Proceeds from Issuance of Share Capital	14,000	-	-	-	-
Transaction costs related to right issue	(20,970)	-	-	-	-
Net Changes in Borrowings	230,597	(55,470)	282,712	(22,427)	32,691
<b>Net Cash Flow from Financing Activities</b>	<b>162,453</b>	<b>(100,068)</b>	<b>224,600</b>	<b>(48,125)</b>	<b>(18,977)</b>
<b>NET CHANGE IN CASH AND CASH EQUIV.</b>	<b>3,252,503</b>	<b>1,666,349</b>	<b>865,644</b>	<b>(280,816)</b>	<b>(494,000)</b>
<i>Effects of exchange rate changes on cash held</i>	<i>124,374</i>	<i>6,899</i>	<i>6,210</i>	<i>-</i>	<i>984</i>
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>					
Cash and Cash Equivalent at 1st January	3,800,040	2,126,792	1,111,677	1,392,492	1,885,508
<b>Cash and Cash Equivalent at 31st December</b>	<b>7,176,917</b>	<b>3,800,040</b>	<b>1,983,531</b>	<b>1,111,676</b>	<b>1,392,492</b>
<b>OTHER STATISTICS</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Issued no. of shares ('000)	1,652,682	346,952	346,952	346,952	346,952
Aggregate Earnings (GH/'000)	35,061	(828,820)	(371,280)	81,602.00	65,403.00
Based on current issued no. of shares:					
Earnings per share	0.02	(2.39)	(1.07)	0.24	0.19
Dividends per share	-	-	-	-	-
Debt/Equity Ratio	10.43	(92.04)	10.26	5.88	5.72
Net Assets per share	0.77	(0.29)	1.90	2.70	2.45
Return on Equity %	2.7%	810.2%	(56.4%)	8.7%	7.7%
<b>MARKET STATISTICS</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Share Price Dec. 31 (GH Cedis/Cedis)	5.06	5.06	5.06	5.39	5.06
Dividend Yield %	-	-	-	-	-
Price Earnings Ratio - Times	238.51	(2.12)	(4.73)	22.92	26.84
Share Price: Year High (GH Cedis/Cedis)	5.06	5.06	5.06	5.98	5.06
Year Low (GH Cedis/Cedis)	5.06	5.06	5.06	5.39	5.06



**Market:**

Main Market

**Date of Incorporation:**

February 24, 1978. Converted to a public Company on June 29, 1996

**Nature of Business:**

Manufacturing of Plain and coloured aluminium-based products

**Date Listed on the Exchange:**

November 29, 1996

**Company Secretary:**

Accra Nominees Limited  
13 Samora Machel Road  
Asylum Down  
P.O. Box GP 242  
Accra

**Auditors:**

KPMG Chartered Accountants  
13 Yiyiwa Drive  
P.O. Box 242

**Company Registrar:**

44 Kwame Nkrumah Avenue  
Okaishie Market  
Accra

**Location of Registered Office:**

Plot No.63/I, Heavy Industrial Area, Tema

**Registered Address:**

P.O. Box 914, Tema

**Directors:**

Prof. Lade Worsornu - Chairman  
Ernest Kwasi Okoh - Managing Director  
Togbe Afede XIV  
Kingsley Okoe Ofosu Obeng  
Ralph Rossouw  
Dr. Alhassan Mutaka Alolo  
Prof. Yaw Adu-Gyamfi

**Shares & Capital:**

Authorised no. of Shares - 1 billion  
Issued No. of shares - 256,687,000  
Stated Capital: GHS 31,650,000.00

**Year end:**

December 31

**Share Code:**

ALW

**ISIN:**

GH0000000037

**Sector:**

Manufacturing

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER					
	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000	2019 GH c'000
Group Turnover	33,441	33,441	99,011	68,975	76,993
Cost of Sales	58,196	58,196	113,096	74,005	77,125
<b>Gross Profit</b>	<b>(24,755)</b>	<b>(24,755)</b>	<b>(14,085)</b>	<b>(5,030)</b>	<b>(132)</b>
Operating and Administrative Expenses	(10,629)	(10,629)	(12,718)	(6,993)	(9,420)
<b>Profit before Financial Charges</b>	<b>(35,384)</b>	<b>(35,384)</b>	<b>(26,803)</b>	<b>(12,023)</b>	<b>(9,552)</b>
Net Financial Charges	(39,560)	(39,560)	(29,028)	(24,758)	(21,232)
Exceptional Item	-	-	-	-	-
<b>Profit before tax</b>	<b>(74,944)</b>	<b>(74,944)</b>	<b>(55,831)</b>	<b>(36,781)</b>	<b>(30,784)</b>
Taxation	-	-	(9,924)	2,987	6,585
<b>Profit after tax</b>	<b>(74,944)</b>	<b>(74,944)</b>	<b>(65,755)</b>	<b>(33,794)</b>	<b>(24,199)</b>
Minority Interest	-	-	-	-	-
<b>Net Profit</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER					
	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000	2019 GH c'000
<b>SHAREHOLDERS FUNDS</b>					
Stated Capital	31,650	31,650	31,650	31,650	31,650
Revaluation surplus	195,052	195,052	195,052	130,182	130,182
Other reserves	980	980	980	980	980
Retained Earnings	(260,144)	(260,144)	(185,201)	(177,495)	(143,070)
Share deals account	-	-	-	-	-
	<b>(32,462)</b>	<b>42,481</b>	<b>(14,683)</b>	<b>19,742</b>	<b>73,685</b>
<b>CURRENT ASSETS</b>					
Inventories	12,218	12,218	11,212	12,191	15,569
Trade & other receivables	2,210	2,210	1,794	1,189	1,596
Taxation & other assets	93	93	940	1,661	1,559
Cash & Cash Equivalent	1,832	1,832	330	141	749
<b>(1)</b>	<b>16,353</b>	<b>16,353</b>	<b>14,276</b>	<b>15,182</b>	<b>19,473</b>
<b>LESS CURRENT LIABILITIES</b>					
Bank overdraft	2,789	2,789	2527	2,197	3,501
Interest Payable & other liabilities	69,500	69,500	186,744	178,839	151,432
Tax	-	-	-	-	-
<b>(2)</b>	<b>72,289</b>	<b>72,289</b>	<b>189,271</b>	<b>181,036</b>	<b>154,933</b>
<b>(3)=(1)-(2)</b>	<b>(55,936)</b>	<b>(55,936)</b>	<b>(174,995)</b>	<b>(165,854)</b>	<b>(135,460)</b>
<b>NON-CURRENT LIABILITIES</b>					
Medium-term liabilities	185,900	185,900	-	-	-
Employee benefit obligation	4,410	4,410	4,350	5,076	3,933
Deferred Tax Liability	-	-	43,969	47,443	-
<b>(4)</b>	<b>190,310</b>	<b>190,310</b>	<b>4,350</b>	<b>49,045</b>	<b>51,376</b>
<b>NON-CURRENT ASSETS</b>					
Investment securities	120	120	120	120	120
Property, Plant and Equipment	213,664	213,664	221,706	200,096	206,458
	<b>213,784</b>	<b>213,784</b>	<b>221,826</b>	<b>200,216</b>	<b>206,578</b>
<b>(5)</b>	<b>23,474</b>	<b>23,474</b>	<b>217,476</b>	<b>151,171</b>	<b>155,202</b>
<b>NET ASSETS = (3)+(5)</b>	<b>(32,462)</b>	<b>(32,462)</b>	<b>42,481</b>	<b>(14,683)</b>	<b>19,742</b>

OTHER STATISTICS	2023	2022	2021	2020	2019
Issued no. of shares ('000)	236,685	236,685	236,685	236,685	236,685
Aggregate Earnings (GH/'000)	(74,944)	(74,944)	(65,755)	(33,794)	(24,199)

Based on current issued no. of shares:

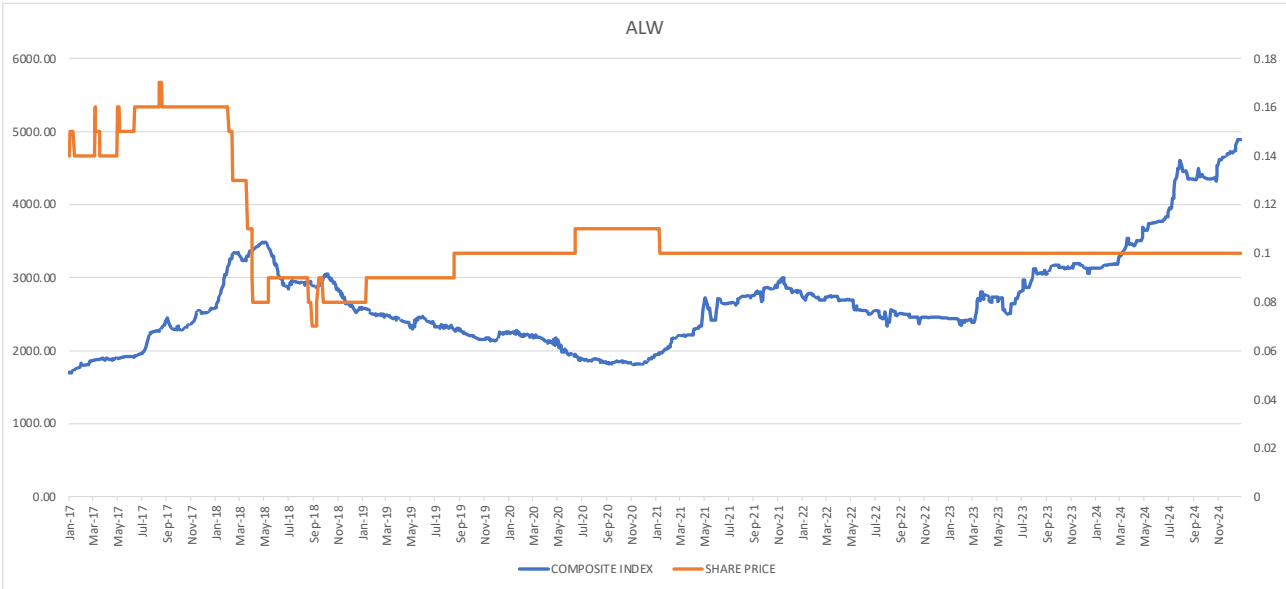
Debt/Equity Ratio	(2.23)	(2.23)	4.46	(12.33)	7.85
Earnings per share	(0.32)	(0.32)	(0.28)	(0.14)	(0.10)
Dividends per share	-	-	-	-	-
Net Assets per share	(0.14)	(0.14)	0.18	(0.06)	0.08
Return on Equity %	230.9%	230.9%	(154.8%)	n.m	(122.6%)

MARKET STATISTICS	2023	2022	2021	2020	2019
Share Price Dec. 31 (GH Cedis/Cedis)	0.10	0.10	0.10	0.10	0.10
Dividend Yield %	-	-	-	-	-
Price Earnings Ratio - Times	n.m	n.m	(0.36)	n.m	(1.04)
Share Price: Year High (GH Cedis/Cedis)	0.10	0.10	0.10	0.11	0.10
Year Low (GH Cedis/Cedis)	0.10	0.10	0.10	0.10	0.08

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000	2019 GH c'000
<b>Cash Flows from Operating Activities before changes in Operating Assets &amp; Liabilities</b>	<b>(74,943)</b>	<b>(74,943)</b>	<b>(65,755)</b>	<b>(33,794)</b>	<b>(24,199)</b>
<b>Net Cash generated from Operating Activities</b>	<b>473</b>	<b>473</b>	<b>(26,944)</b>	<b>(4,834)</b>	<b>2,760</b>
<b>Cash flow from Investing Activities</b>					
Proceeds from Sale of Investment Securities	-	-	-	-	-
Purchase of Investment Securities	-	-	-	-	-
Purchase of Property & Equipment & Intangible assets	(29)	(29)	(409)	(623)	(518)
Investment in Subsidiary	-	-	-	-	-
Proceeds from sale of Property and Equipment	-	32,613	-	-	-
Proceeds from Treasury shares	-	-	-	-	-
<b>Net Cash Flow from Investing Activities</b>	<b>(29)</b>	<b>(29)</b>	<b>32,204</b>	<b>(623)</b>	<b>(518)</b>
<b>Cash Flow Financing Activities</b>					
Long Term Debt	5,350	5,350	15,700	10,800	17,000
Loan repaid	(6,392)	(6,392)	(18,258)	(8,200)	(20,417)
Net Changes in Borrowings	-	-	-	-	-
<b>Net Cash Flow from Financing Activities</b>	<b>(1,042)</b>	<b>(1,042)</b>	<b>(2,558)</b>	<b>2,600</b>	<b>(3,417)</b>
<b>NET CHANGE IN CASH AND CASH EQUIV.</b>	<b>(598)</b>	<b>(598)</b>	<b>2,702</b>	<b>(2,857)</b>	<b>(1,175)</b>

#### ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS

Cash and Cash Equivalent at 1st January	(2,198)	(2,198)	(2,056)	(2,752)	(1,632)
Effect on exchange difference	100	100	(2,843)	3,553	55
<b>Cash and Cash Equivalent at 31st December</b>	<b>(2,696)</b>	<b>(2,696)</b>	<b>(2,197)</b>	<b>(2,056)</b>	<b>(2,752)</b>





**Market:**

Main Market

**Date of Incorporation:**

May 29, 1944, in South Africa as Vaal Reefs Exploration and Mining Company Limited. The Company changed its name to AngloGold Limited on March 30, 1988, after a consolidation. On April 26, 2004, the Company combined with Ashanti Goldfields Company Limited to form AngloGold Ashanti Limited.

**Nature of Business:**

Exploration, exploitation, refining, and marketing of gold.

**Date Listed on the Exchange:**

April 27, 2004

Company Secretary:  
Leeanne Goliath

**Auditors:**

Ernst & Young  
Chartered Accountants  
60 Rangoon Lane  
Cantonments City, Accra  
P.O. Box KA 16009,  
Airport Accra, Ghana

**Company Registrar:**

NTHC Limited  
Location of Registered Office:  
Gold House,  
Patrice Lumumba Road

**Registered Address:**

P.O.Box 2665  
Accra - Ghana

**Directors:**

Jochen Tilk - Chairman  
Alberto Calderon - Chief Executive Officer  
Alan Ferguson  
Kojo Busia  
Bruce Clearver  
Nicky Newton-King  
Albert Garner  
Diana Sands  
Jinhee Magie

**Shares & Capital:**

Authorised no. of Shares – 600 million  
Issued No. of shares – 503 million  
Stated Capital: US\$ 4,061 million

**Year End:**

December 31

**Share Code:**

AGA/AADS

**ISIN:**

AGA: GB00BRXH2664  
AADS: GHEAGAP72035

**Sector:**

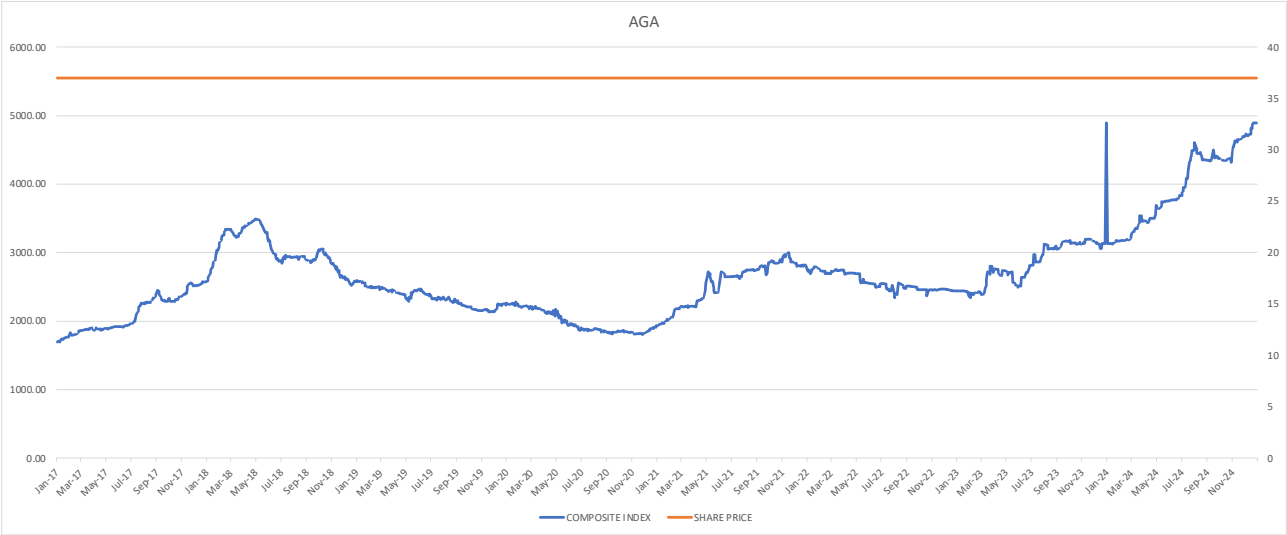
Mining

GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER					
US\$ millions	2024 US\$ millions	2023 US\$ millions	2022 US\$ millions	2021 US\$ millions	2020 US\$ millions
Revenue from product sales	5,793	4,582	4,501	4,029	4,427
Cost of Sales & Expenses	(3,726)	(3,541)	3,366	2,857	2,699
Loss on non-hedge derivatives and other commodity contracts	-	(14)	6	-	-
<b>Operating Profit</b>	<b>2,067</b>	<b>1,027</b>	<b>1,129</b>	<b>1,172</b>	<b>1,728</b>
Other Income/Expenses (Net)	(395)	(964)	(657)	(214)	(139)
<b>Profit before tax</b>	<b>1,672</b>	<b>63</b>	<b>472</b>	<b>958</b>	<b>1,589</b>
Taxation	623	285	221	312	625
<b>Profit (loss) after taxation from continuing operations</b>	<b>1,049</b>	<b>(222)</b>	<b>251</b>	<b>646</b>	<b>964</b>
Profit (loss) for the period from discontinued operations	-	-	-	-	7
<b>Profit after tax</b>	<b>1,049</b>	<b>(222)</b>	<b>251</b>	<b>646</b>	<b>971</b>
CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER					
	2024 US\$ millions	2023 US\$ millions	2022 US\$ millions	2021 US\$ millions	2020 US\$ millions
<b>Assets</b>					
Tangible and intangible assets	10,023	4,526	4,314	3,615	3,157
Cash and cash equivalents	1,445	998	1,135	1,180	1,330
Other assets	1,689	2,651	2,564	3,205	3,185
<b>Total Assets</b>	<b>13,157</b>	<b>8,175</b>	<b>8,013</b>	<b>8,000</b>	<b>7,672</b>
<b>Equity and Liabilities</b>					
Share capital and premium	526	420	-	7,223	7,214
Reserves	6,103	3,291	4,040	(3,181)	(3,519)
Non Controlling Interest	1,884	29	35	52	45
<b>Total Equity</b>	<b>8,513</b>	<b>3,740</b>	<b>4,075</b>	<b>4,094</b>	<b>3,740</b>
Borrowings & lease liabilities	2,125	2,130	2,080	1,982	2,084
Deferred taxation	519	395	300	313	246
Other Liabilities	2,000	1,910	1,558	1,611	1,602
<b>Total Equity and Liabilities</b>	<b>13,157</b>	<b>8,175</b>	<b>8,013</b>	<b>8,000</b>	<b>7,672</b>

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER (in US\$ million)	2024 US\$ millions	2023 US\$ millions	2022 US\$ millions	2021 US\$ millions	2020 US\$ millions
<b>Cash flow from operating activities</b>					
Cash generated from Operations	2,063	871	1,244	1,353	1,828
Net Finance costs and other income	88	180	694	231	148
Mining and normal taxation paid	(183)	(80)	(134)	(316)	(431)
Net cash outflow from operating activities from continued operations	1,968	971	1,804	1,268	1,545
Net cash outflow from operating activities from discontinued operations	-	-	-	-	109
<b>Net cash inflow from operating activities</b>	<b>1,968</b>	<b>971</b>	<b>1,804</b>	<b>1,268</b>	<b>1,654</b>
<b>Cash flow from Investing Activities</b>					
Capital expenditure	(1,090)	(1,042)	(1,028)	(1,027)	(701)
Net proceeds from acquisition and disposal of mines and subsidiaries	16	14	(525)	2	2
Dividends from other investments	12	12	18	58	-
Net proceeds from disposal of investments and Net Interest	106	129	81	5	268
Net loans advanced (repaid)	(1)	(1)	(1)	14	-
Other	195	(9)	(6)	8	(17)
Utilised in hedge restructure	-	-	-	-	-
<b>Net cash outflow from investing activities from continuing operations</b>	<b>(762)</b>	<b>(897)</b>	<b>(1,461)</b>	<b>(940)</b>	<b>(448)</b>
<b>Net cash outflow from investing activities from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(28)</b>
<b>Net Cash Flow from Investing Activities</b>	<b>(762)</b>	<b>(897)</b>	<b>(1,461)</b>	<b>(940)</b>	<b>(476)</b>
<b>Cash Flow Financing Activities</b>					
Net (repayment) of Lease liability and Finance cost - leases	(91)	(94)	(82)	(61)	(249)
Net borrowings proceeds (repaid)	(254)	256	82	(120)	-
Dividend paid	(244)	(107)	(203)	(240)	(47)
Other	(1)	(20)	(11)	(35)	(33)
Finance costs, bond settlements	(137)	(122)	(109)	-	-
<b>Net cash outflow from financing activities from continuing operations</b>	<b>(727)</b>	<b>(87)</b>	<b>(323)</b>	<b>(456)</b>	<b>(329)</b>
<b>Net cash outflow from financing activities from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Cash inflow (outflow) from Financing Activities</b>	<b>(727)</b>	<b>(87)</b>	<b>(323)</b>	<b>(456)</b>	<b>(329)</b>
Net increase (decrease) increase in cash & cash equiv.	<b>479</b>	<b>(13)</b>	<b>20</b>	<b>(128)</b>	<b>849</b>
Translation	(37)	(138)	(68)	(48)	25
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>					
Opening cash and cash equivalents	955	1,106	1,154	1,330	456
<b>Cash and Cash Equivalent at 31st December</b>	<b>1,397</b>	<b>955</b>	<b>1,106</b>	<b>1,154</b>	<b>1,330</b>

OTHER STATISTICS	2024	2023	2022	2021	2020
Issued no. of shares: AGA (millions)	503.53	419.73	418.60	417.50	419.48
Aggregate Earnings (US\$ millions)	1,049	(222)	251	646	971
Based on current issued no. of shares:					
Debt/Equity Ratio	0.55	1.19	0.97	0.95	1.05
Earnings per share	2.08	(0.53)	0.60	1.55	2.31
Dividends per share	0.910	0.230	0.470	0.20	0.48
Net Assets per share	16.91	8.91	9.73	9.81	8.92
Return on Equity %	12.32%	-5.94%	6.16%	15.78%	25.96%

MARKET STATISTICS	2024	2023	2022	2021	2020
Share Price Dec. 31 (GH Cedis/Cedis)	37	37	37	37	37
Dividend Yield %	0.35	0.07	0.11	0.03	0.07
Price Earnings Ratio - Times	17.76	(69.95)	61.71	23.91	15.98
Share Price: Year High (GH Cedis/Cedis)	37	37	37	37	37
Year Low (GH Cedis/Cedis)	37	37	37	37	37
US\$=	US\$=	US\$=	US\$=	US\$=	US\$=
14.1477 GH¢	11.1579 GH¢	8.58 GH¢	6.00 GH¢	5.76 GH¢	



# Asante Gold Corporation

**Market:**

Main Market

**Date of Incorporation:**

May 4, 2011

**Nature of Business:**

Mining

**Date Listed on the Exchange:**

June 29th 2022

**Company Registrar:**

Central Securities Depository (CSD) Ghana Ltd.  
4th Floor Cedi House, Liberia Rd  
PMB CT 465, Cantonment  
Accra-Ghana

**Location of Registered Office:**

Canada Address: Suite 615,  
800 West Pender Street, Vancouver,  
British Columbia, Canada, V6C 2V6

**Ghana Address:**

17 Jungle Avenue,  
East Legon Accra

**Registered Address:**

P.O. Box 4191  
Accra-Ghana

**Directors:**

Malik Easah - Executive Chairman  
Dave Anthony - President & CEO  
Alexander Smirnov - Independent Director  
Bashir Ahmed - Director & Technical Committee Chair  
Alreza Abbassi Monjezi - Independent Director  
Edward Nana Yaw Koranteng - Independent Director  
Alex Heath - Independent Director  
Dr. Roger Norwich - Independent Director

**Shares & Capital:**

Issued No. of Shares: 443,364,986  
Stated Capital: C\$237,245,413

**Year End:**

January 31

**Share Code:**

ASG

**ISIN:**

ASG: CA04341X1078

**Sector:**

Mining

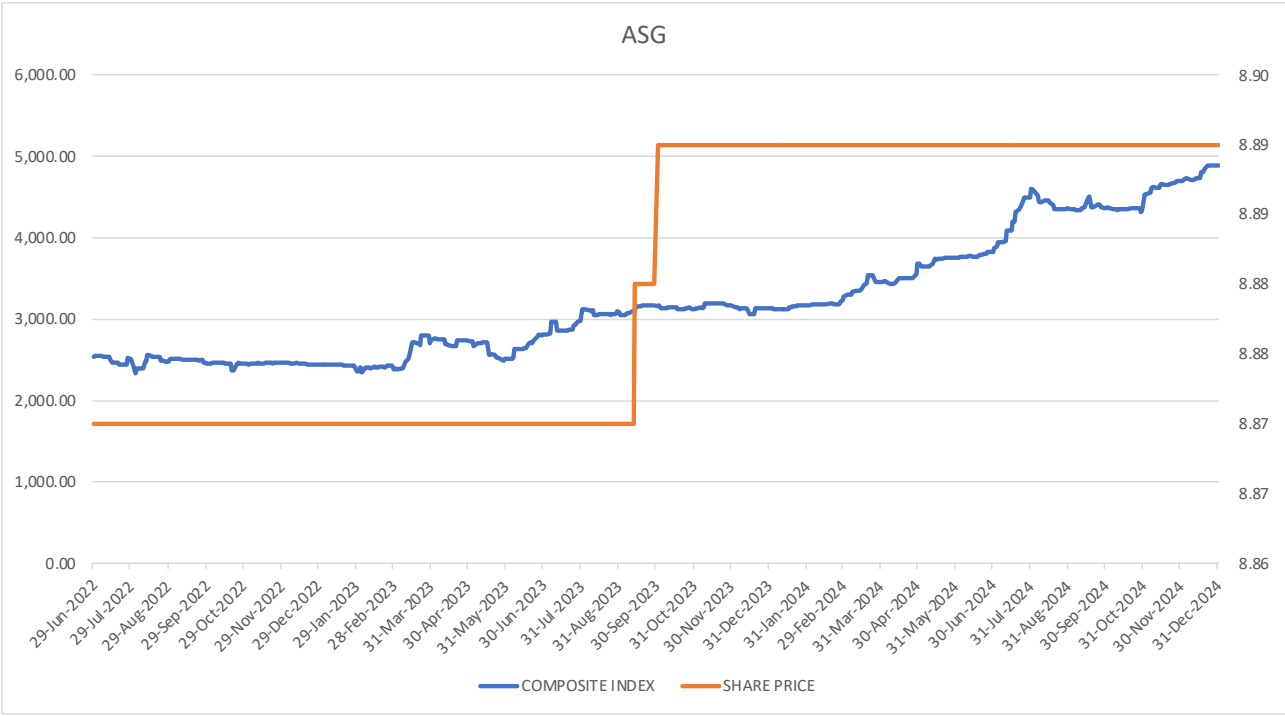
GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST JANUARY \$ thousands	2024 USD\$ thousands	2023 USD\$ thousands	2022 USD\$ thousands	2021 USD\$ thousands
Revenue	458,876	575,183	274,729	-
Cost of Sales & Expenses	(472,194)	(717,931)	(355,931)	-
<b>Gross Profit/Loss</b>	<b>(13,318)</b>	<b>(142,748)</b>	<b>(81,202)</b>	<b>-</b>
Operating Expenses & Other Income/Expenses (Net)	(62,198)	(81,884)	(95,302)	(8,607)
<b>Profit/Loss before tax</b>	<b>(75,516)</b>	<b>(224,632)</b>	<b>(176,504)</b>	<b>(8,607)</b>
Taxation	(2,993)	(84,382)	12,010	-
<b>Profit (loss) after taxation from continuing operations</b>	<b>(78,509)</b>	<b>(140,250)</b>	<b>(188,514)</b>	<b>(8,607)</b>
Profit (loss) for the period from discontinued operations	-	-	-	-
<b>Profit (Loss) after tax</b>	<b>(78,509)</b>	<b>(140,250)</b>	<b>(188,514)</b>	<b>(8,607)</b>

CONSOLIDATED BALANCE SHEET AS AT 31ST JANUARY	2024 USD\$ Thousands	2023 CAD\$ Thousands	2022 CAD\$ Thousands	2021 CAD\$ Thousands
<b>Assets</b>				
Property, Plant and Equipment	286,437	384,486	400,924	97,500
Cash and cash equivalents	29,664	21,381	34,656	5,849
Other assets	405,012	509,772	542,052	123,502
<b>Total Assets</b>	<b>721,113</b>	<b>915,639</b>	<b>977,632</b>	<b>226,851</b>
<b>Equity and Liabilities</b>				
Share capital and premium	282,920	296,932	245,120	91,924
Reserves	35,287	38,473	28,307	5,741
Accumulated other comprehensive income	20,442	19,960	17,624	716
Accumulated deficit	(320,935)	(325,877)	(193,727)	(16,593)
Non-controlling interest	17,130	27,481	35,287	12,048
<b>Total Equity</b>	<b>34,844</b>	<b>56,969</b>	<b>132,611</b>	<b>93,836</b>
Trade and other payables	293,628	408,199	324,069	11,948
Deferred payments (current & non current)	246,919	183,665	176,983	74,589
Other Liabilities	145,722	266,806	343,969	46,478
<b>Total Equity and Liabilities</b>	<b>721,113</b>	<b>915,639</b>	<b>977,632</b>	<b>226,851</b>

# Asante Gold Corporation



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST JANUARY (in US\$ million)	2024 USD\$ thousands	2023 CAD\$ thousands	2022 CAD\$ thousands	2021 CAD\$ thousands
<b>Cash flow from operating activities</b>				
Net loss	(78,509)	(140,250)	(188,514)	(8,607)
<b>Net cash inflow/outflow from operating activities</b>	<b>158,555</b>	<b>65,204</b>	<b>246,140</b>	<b>(2,265)</b>
<b>Cash flow from Investing Activities</b>				
Purchases of property, plant and equipment	(76,747)	(63,672)	(98,740)	(28,852)
Proceeds from sale of property, plant and equipment	-	-	-	72
Cash acquired from acquisitions	-	-	-	599
Loans receivable	-	-	(248)	-
Cash paid for acquisitions	-	-	(59,954)	(38,075)
Investment in marketable securities	-	-	(3,000)	(6,405)
Repayments	(10,000)	(11,492)	(88,748)	-
Expenditures on exploration and mineral properties	(44,805)	(44,116)	(121,582)	(2,815)
<b>Net cash outflow from investing activities from continuing operations</b>	<b>(131,552)</b>	<b>(119,280)</b>	<b>(372,272)</b>	<b>(75,476)</b>
<b>Net cash outflow from investing activities from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Cash Flow from Investing Activities</b>	<b>(131,552)</b>	<b>(119,280)</b>	<b>(372,272)</b>	<b>(75,476)</b>
<b>Cash Flow Financing Activities</b>				
Proceeds from private placement financing	11,000	27,348	102,256	81,666
Issuance cost	-	-	(3,224)	(70)
Proceeds from options and warrants exercised	561	10,113	6,304	797
Loans payable (net)	(34,814)	14,659	46,461	(44)
Other	19,295	-	(31,845)	(8)
<b>Net cash outflow from financing activities from continuing operations</b>	<b>(3,958)</b>	<b>52,120</b>	<b>119,952</b>	<b>82,341</b>
<b>Net cash inflow (outflow) from financing activities from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Cash inflow (outflow) from Financing Activities</b>	<b>(3,958)</b>	<b>52,120</b>	<b>119,952</b>	<b>82,341</b>
Net increase (decrease) increase in cash & cash equiv.	24,400	(731)	(3,038)	5,370
Effect of foreign exchange on cash	1,355	1,225.00	3,142.00	770
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>				
Opening cash and cash equivalents	1,553	2,811	5,849	479
<b>Cash and Cash Equivalent at 31st December</b>	<b>25,953</b>	<b>2,080</b>	<b>2,811</b>	<b>5,849</b>
<b>OTHER STATISTICS</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Issued no. of shares: ASG (thousands)	469,190.04	445,014.99	378,145.84	253,691.38
Aggregate Earnings (\$ thousands)	(78,509)	(140,250)	(188,514)	(8,607)
Based on current issued no. of shares:				
Debt/Equity Ratio	19.70	15.07	6.37	1.42
Earnings per share	(0.17)	(0.32)	(0.50)	(0.03)
Dividends per share	0.000	0.000	0.000	0.000
Net Assets per share	0.07	0.13	0.35	0.37
Return on Equity %	(2.25)	(2.46)	(1.42)	(0.09)
<b>MARKET STATISTICS</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Share Price Dec. 31 (GH Cedis/Cedis)	8.89	8.89	8.87	-
Dividend Yield %	0.00	0.00	0.00	-
Price Earnings Ratio - Times	(53.13)	(28.21)	(17.79)	-
Share Price: Year High (GH Cedis/Cedis)	8.89	8.89	8.87	-
Year Low (GH Cedis/Cedis)	8.89	8.87	8.87	-
USD\$=	10.25 GH¢	CAD\$=	CAD\$=	CAD\$=
		9.0112 GH¢	6.3022 GH¢	-





**Market:**

Main Market

**Date of Incorporation:**

2007

**Nature of Business:**

Mining

**Date Listed on the Exchange:**

May 13, 2024

**Company Secretary:**

Amanda Harsas

**Auditors:**

BDO Audit Pty Ltd  
Level 11, 1 Margaret Street  
Sydney, NSW 2000  
Australia

**Company Registrar:**

Computershare Investor Services Plc  
The Pavilions, Bridgwater Road  
Bristol BS99 7NH  
United Kingdom

**Location of Registered Office:**

level 17, Angel Place 123 Pitt Street  
Sydney, NSW 2000  
Phone: + 61 2 8072 0640  
Email: [info@atlanticlithium.com.au](mailto:info@atlanticlithium.com.au)  
Web Site: [www.atlanticlithium.com.au](http://www.atlanticlithium.com.au)

**Registered Address:**

24 Senchi Street  
Airport Residential Area  
Accra, Ghana

**Directors:**

Neil Herbert - Chairman  
Keith Muller - Chief Executive Officer  
Amanda Harsas  
Kieran Daly  
Christelle van der Merwe  
Jonathan Henry  
Edward Koranteng

**Shares & Capital:**

Issued No. of Shares: 649,669,053  
Stated Capital: AUD\$129,873,021

**Year End:**

June 30

**ISIN:**

ALLGH: AU0000237554

**Share Code:**

ALL GH

**Sector:**

Mining

GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST JANUARY..... (thousands)	2024 USD\$	2023 USD\$
Revenue	717,864	-
Operating Expenses & Other Income/Expenses (Net)	(13,113,931)	(11,524,274)
<b>Profit/Loss before tax</b>	<b>(12,396,067)</b>	<b>(11,524,274)</b>
Income Tax	(249,040)	(663,343)
<b>Profit/Loss</b>	<b>(12,645,107)</b>	<b>(12,187,617)</b>
<b>Total Comprehensive Income</b>	<b>12,645,107</b>	<b>12,187,617</b>
CONSOLIDATED BALANCE SHEET AS AT 31ST JANUARY.....	2024 USD\$	2023 USD\$
<b>Assets</b>		
Property, Plant and Equipment	1,025,921	534,036
Cash and cash equivalents	12,678,934	15,345,917
Other assets	27,481,365	20,891,206
<b>Total Assets</b>	<b>41,186,220</b>	<b>36,771,159</b>
<b>Equity and Liabilities</b>		
Share capital and premium	143,995,164	129,873,021
Reserves	(1,629,105)	(5,385,830)
Accumulated losses	(106,914,930)	(94,269,823)
<b>Total Equity</b>	<b>35,451,129</b>	<b>30,217,368</b>
Trade and other payables	4,012,311	6,180,951
Lease liability	611,353	-
Other Liabilities	1,111,427	372,840
<b>Total Equity and Liabilities</b>	<b>41,186,220</b>	<b>36,771,159</b>
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST JANUARY..... (in US\$ million)	2024 USD\$	2023 USD\$
<b>Cash flow from operating activities</b>		
Net loss	(12,645,107)	(12,187,617)
<b>Net cash inflow/outflow from operating activities</b>	<b>(9,141,754)</b>	<b>(6,964,929)</b>
<b>Cash flow from Investing Activities</b>		
Refunds from security deposits	2,500	-
Investment in term deposits	(153,846)	-
Purchase of property, plant and equipment	(721,691)	(380,395)
Piedmont contributions from farm-in arrangement	16,898,657	15,630,319
Payments for exploration and evaluation assets	(24,415,197)	(19,720,013)
Investment in marketable securities	-	-
<b>Net Cash Flow from Investing Activities</b>	<b>(8,389,577)</b>	<b>(4,470,089)</b>
<b>Cash Flow Financing Activities</b>		
Proceeds from issuance of shares	15,604,911	4,625,514
Issuance cost	(551,099)	(1,743,648)
<b>Net Cash inflow (outflow) from Financing Activities</b>	<b>15,053,812</b>	<b>2,881,866</b>
Net increase (decrease) increase in cash and cash equiv.	(2,477,519)	(8,553,152)
Effect of foreign exchange on cash	(189,464)	17,419
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>		
Opening cash and cash equivalents	15,345,917	23,881,650
<b>Cash and Cash Equivalent at 31st December</b>	<b>12,678,934</b>	<b>15,345,917</b>

OTHER STATISTICS	2024	2023
Issued no. of shares: ALL	649,669,053	649,669,053
Aggregate Earnings	(12,645,107)	(12,187,617)
Based on current issued no. of shares:		
Debt/Equity Ratio	0.16	0.22
Earnings per share	(0.02)	(0.02)
Dividends per share	0.000	0.000
Net Assets per share	0.05	0.05
Return on Equity %	(0.36)	(0.40)
MARKET STATISTICS	2024	2023
Share Price Dec. 31 (GH Cedis/Cedis)	6.12	-
Dividend Yield %	0.00	-
Price Earnings Ratio - Times	(22.23)	-
Share Price: Year High (GH Cedis/Cedis)	6.15	-
Year Low (GH Cedis/Cedis)	4.4	-

USD\$= 14.147 GH¢



# Benso Oil Palm Plantation PLC

**Market:**

Main Market

**Date of Incorporation:**

The company was incorporated on January 22, 1976, jointly by Unilever and the Government of Ghana as a limited liability company under the Companies Code 1963(Act 179) with registration no. 8570

**Nature of Business:**

Growing of oil palm and the process of palm fruit to produce palm oil and palm kernel oil.

**Date Listed on the Exchange:**

August 30, 2004

**Location of Registered Office:**

Adum Bansa Estate  
Takoradi - Ghana

**Registered Address:**

P.O. Box 470  
Accra - Ghana

**Company Secretary:**

Dehands Services Limited

**Auditors:**

Ernst & Young Chartered Accountants  
60 Rangoon Lane,  
Cantonments City, Accra  
P.O. Box KA 16009,  
Airport, Accra, Ghana

**Company Registrar:**

NTHC Limited  
Martco house, D542/4, Adabraka  
P.O. Box KIA 9563,  
Accra, Ghana

**Directors:**

Dr. Alfred Mahamadu Braimah - Chairman  
Santosh Pillai - Managing Director  
Esine Okudzeto - Independent Non-Executive Director  
Baba Abdullah Issah - Independent Non-Executive Director  
Patience Afua Aduakwa - Independent Non-Executive Director  
Perry Acheampong - Independent Non-Executive Director

**Shares & Capital:**

Authorised no. of shares - 50,000,000  
Issued no. of shares - 34,800,000  
Stated Capital - GHS 223.12 million

**Year End:**

December 31

**Share Code:**

BOPP

**ISIN:**

GH0000000581

**Sector:**

Agriculture

# Benso Oil Palm Plantation PLC

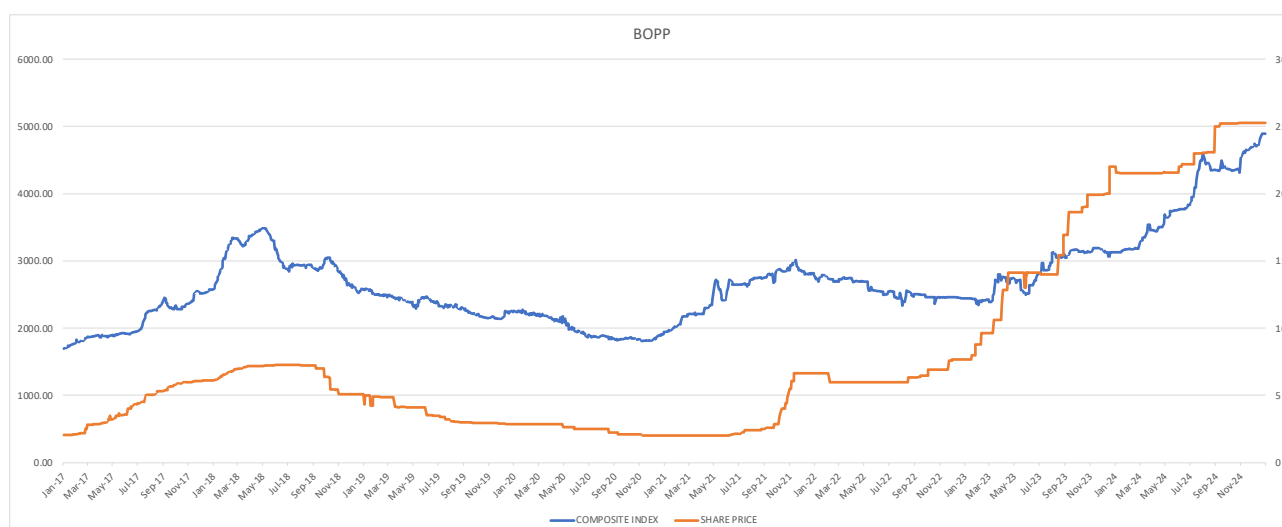


GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER					
	2024 GH c'000	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000
Revenue	346,893	351,611	340,496	214,174	123,817
Cost of Sales	(217,498)	(220,401)	(157,865)	(101,397)	(84,940)
Net gains from changes in fair value of biological assets	1,959	1,370	1,619	2,685	84
<b>Gross Profit</b>	<b>131,354</b>	<b>132,580</b>	<b>184,250</b>	<b>115,462</b>	<b>38,961</b>
Other Income	5,905	9,965	13,454	1,635	1,267
General and administration expenses	(34,141)	(32,227)	(23,725)	(14,943)	(11,727)
<b>Operating profit (loss)</b>	<b>103,118</b>	<b>110,318</b>	<b>173,979</b>	<b>102,154</b>	<b>28,501</b>
Finance income	11,704	13,502	10,991	2,624	888
<b>Profit before tax</b>	<b>114,822</b>	<b>123,820</b>	<b>184,970</b>	<b>104,778</b>	<b>29,389</b>
Taxation	(19,558)	(21,007)	(24,616)	(12,355)	(4,692)
<b>Profit (loss) after taxation from continuing operations</b>	<b>95,264</b>	<b>102,813</b>	<b>160,354</b>	<b>92,423</b>	<b>24,697</b>
CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER					
	2024	2023	2022	2021	2020
<b>Assets</b>					
Tangible and intangible non-current assets	208,361	184,823	127,286	84,019	63,130
Cash and cash equivalents current assets	172,602	85,542	47,739	32,996	22,832
Other assets	-	98,810	149,705	106,108	33,153
<b>Total Assets</b>	<b>380,963</b>	<b>369,175</b>	<b>324,730</b>	<b>223,123</b>	<b>119,115</b>
<b>Equity and Liabilities</b>					
Stated Capital	2,000	2,000	2,000	2,000	2,000
Reserves	305,081	289,883	266,731	182,639	97,634
Non-current liabilities	21,155	15,359	11,181	8,116	10,087
Current Liabilities	52,727	61,933	44,818	30,368	9,394
<b>Total Equity and Liabilities</b>	<b>380,963</b>	<b>369,175</b>	<b>324,730</b>	<b>223,123</b>	<b>119,115</b>
	307,081	291,883	268,731	184,639	99,634
OTHER STATISTICS					
	2024	2023	2022	2021	2020
Issued no. of shares ('000)	34,800	34,800	34,800	34,800	34,800
Aggregate Earnings (GH ₵'000 )	95,264	102,813	160,354	92,423	24,697
Based on current issued no. of shares:					
Debt/Equity Ratio	0.24	0.26	0.21	0.21	0.20
Earnings per share	2.74	2.95	4.61	2.66	0.71
Dividends per share	-	2.3	2.1	1.1308	0.2129
Net Assets per share	8.82	8.39	7.72	5.31	2.86
Return on Equity %	0.31	0.35	0.60	0.50	0.25
MARKET STATISTICS					
	2024	2023	2022	2021	2020
Share Price Dec. 31 (GH Cedis/Cedis)	25.26	22	7.65	6.65	2.00
Dividend Yield %	-	0.11	0.27	0.17	0.11
Price Earnings Ratio - Times	9.23	7.45	1.66	2.50	2.82
Share Price: Year High (GH Cedis/Cedis)	25.26	22	7.65	6.65	2.86
Year Low (GH Cedis/Cedis)	21.53	7.65	6	2.00	2.00

# Benso Oil Palm Plantation PLC



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER	2024 GH c'000	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000
Cash flow from operating activities					
Cash generated from Operations	98,311	188,223	148,678	40,680	32,139
<b>Net cash inflow from operating activities</b>	<b>91,605</b>	<b>180,308</b>	<b>126,476</b>	<b>35,256</b>	<b>31,347</b>
<b>Cash flow from Investing Activities</b>					
Purchase of property, plant & equipment	(30,942)	(54,577)	(39,711)	(13,016)	(13,173)
Interest paid					
Payment in respect of long-term receivable	(22,877)	(14,852)	(10,410)	(5,142)	(5,595)
Purchase of biological assets					
Proceeds from disposal of property, plant & equipment	74	2,794	1,132	87	124
<b>Net Cash Flow from Investing Activities</b>	<b>(53,745)</b>	<b>(66,635)</b>	<b>(48,989)</b>	<b>(18,071)</b>	<b>(18,644)</b>
<b>Cash Flow Financing Activities</b>					
Additions to lease liability	-	-	-	364	1,922
Payment of employee benefit obligation	(3,350)	(2,174)	(1,274)	(559)	(625)
Lease payment	(320)	(320)	(320)	(320)	
Dividend paid	(66,989)	(78,494)	(67,021)	(7,121)	(1,786)
<b>Net Cash inflow (outflow) from Financing Activities</b>	<b>(70,659)</b>	<b>(80,988)</b>	<b>(68,615)</b>	<b>(7,636)</b>	<b>(489)</b>
<b>Net (decrease) increase in cash &amp; cash equiv.</b>	<b>(32,799)</b>	<b>32,685</b>	<b>8,872</b>	<b>9,549</b>	<b>12,214</b>
<i>Effect of movement in exchange rates on cash held</i>	<i>3,290</i>	<i>5,118</i>	<i>5,871</i>	<i>615</i>	-
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>					
Cash and cash Equivalent at 1st January.....	85,542	47,739	32,996	22,832	10,618
<b>Cash and Cash Equivalent at 31st December</b>	<b>56,033</b>	<b>85,542</b>	<b>47,739</b>	<b>32,996</b>	<b>22,832</b>





**Market:**

Main Market

**Date of Incorporation:**

1990

**Nature of Business:**

Universal Banking

**Date Listed on the Exchange:**

November 5, 2004

**Location of Registered Office:**

23 Independence Avenue

**Registered Address:**

P.O. Box 14596  
Accra-Ghana

**Company Secretary:**

Vertas Advisors Limited  
Acquah Palace  
68 Mahogany Crescent  
Akufo-Addo Residential Area  
P.O. Box CT 9376, Cantonments.  
Accra-Ghana

**Auditors:**

Deloitte & Touche  
(Chartered Accountants)  
The Deloitte Place  
Plot No. 71, Off George Walker  
Bush Highway  
North Dzorwulu  
P.O. Box GP 453,  
Accra - Ghana

**Company Registrar:**

Central Securities Depository  
Accra-Ghana  
4th Floor Cedi House  
PMB CT 465, Cantonment  
Accra-Ghana

**Directors:**

Joe Rexford Mensah - Chairman  
Carl Selasi Asem - Managing Director  
Helen Nankani - Retired - July 2024  
Nana Otuo Acheampong  
Kofi Osafo-Mafo  
Kweku Baa Korsah  
Ben Gustave Barth - Retired - September 2024  
Solomon Asamoah  
Richard Arkutu - Retired - September 2024  
Dr. Cynthia Ayodele Forson - Retired - September 2024

**Shares & Capital:**

Authorised no. of shares - 2 billion  
Issued no. of shares - 626.59 million  
Stated Capital - GHS 400 million

**Year End:**

December 31

**Share Code:**

CAL

**ISIN:**

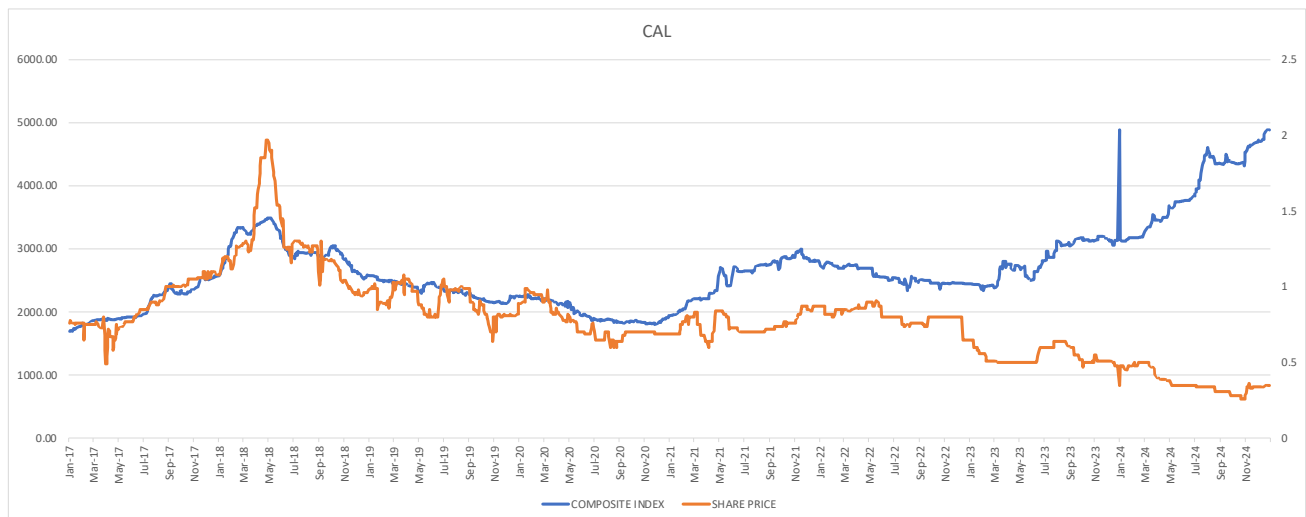
GH00000000649

**Sector:**

Banking

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER	2024 GH c'000	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000
Interest Income	933,865	1,098,912	1,282,278	980,671	927,350
Commissions, fees and other opt. Income	391,419	318,794	216,863	299,921	185,396
	<b>1,325,284</b>	<b>1,417,706</b>	<b>1,499,141</b>	<b>1,280,592</b>	<b>1,112,746</b>
Interest Expense	478,514	557,577	689,183	511,124	404,479
Total Operating expenses	140,397	1,490,581	1,680,065	301,946	288,134
Other Expenses	292,215	315,746	202,069	130,005	135,505
National Reconstruction/Stabilization Levy	-	-	-	-	-
<b>Profit before tax</b>	<b>414,158</b>	<b>(946,198)</b>	<b>(1,072,176)</b>	<b>337,517</b>	<b>284,628</b>
Taxation	146,438	(275,130)	(262,366)	114,665	70,825
<b>Profit after tax</b>	<b>267,720</b>	<b>(671,068)</b>	<b>(809,810)</b>	<b>222,852</b>	<b>213,803</b>
CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER SHAREHOLDERS FUNDS	2024 GH c'000	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000
Stated Capital	545,846	400,000	400,000	400,000	400,000
Statutory Reserve	458,003	393,905	393,905	393,905	340,095
Income Surplus & other Reserve	(929,733)	(934,907)	(262,680)	492,777	392,677
Minority Interest					
	<b>74,116</b>	<b>(141,002)</b>	<b>531,225</b>	<b>1,286,682</b>	<b>1,132,772</b>
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	2,808,619	2,320,963	2,008,870	1,307,701	1,430,248
Government Securities and Due From Other Banks	13	77,812	47,001	698,975	834,862
Loans and Advances	2,101,996	2,754,779	3,190,359	2,239,520	2,400,950
Other Asset Accounts	632,217	350,532	238,048	303,410	275,358
Investment in other securities & other assets	4,905,669	3,008,369	2,699,301	4,974,002	2,482,279
<b>(1)</b>	<b>10,448,514</b>	<b>8,512,455</b>	<b>8,183,579</b>	<b>9,523,608</b>	<b>7,423,697</b>
<b>LESS CURRENT LIABILITIES</b>					
Deposits & Due to other banks	9,657,665	7,485,374	6,734,696	6,308,385	4,425,958
Interest Payable & other liabilities	1,683,219	2,487,286	1,918,345	2,356,622	2,279,970
Tax	-	-	-	2,162	-
<b>(2)</b>	<b>11,340,884</b>	<b>9,972,660</b>	<b>8,653,041</b>	<b>8,667,169</b>	<b>6,705,928</b>
<b>(3)=(1)-(2)</b>	<b>(892,370)</b>	<b>(1,460,205)</b>	<b>(469,462)</b>	<b>856,439</b>	<b>717,769</b>
<b>Long Term Debt</b>	<b>75,349</b>	<b>68,188</b>	<b>66,288</b>	<b>86,128</b>	<b>85,886</b>
<b>(4)</b>	<b>75,349</b>	<b>68,188</b>	<b>66,288</b>	<b>86,128</b>	<b>85,886</b>
<b>Fixed Assets</b>					
Deferred Taxation	587,710	668,233	361,927	28,265	36,404
Intangible Assets	81,886	81,328	82,640	75,076	45,960
Property, Plant and Equipment	570,687	637,830	622,408	413,030	418,525
	<b>1,240,283</b>	<b>1,387,391</b>	<b>1,066,975</b>	<b>516,371</b>	<b>500,889</b>
<b>(5)</b>	<b>1,164,934</b>	<b>1,319,203</b>	<b>1,000,687</b>	<b>430,243</b>	<b>415,003</b>
<b>NET ASSETS = (3)+(5)</b>	<b>272,564</b>	<b>(141,002)</b>	<b>531,225</b>	<b>1,286,682</b>	<b>1,132,772</b>

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER.	2024 GH c'000	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000
<b>Cash Flows from Operating Activities before changes in Operating Assets &amp; Liabilities</b>	<b>1,982,770</b>	<b>744,154</b>	<b>25,162</b>	<b>1,920,316</b>	<b>1,057,363</b>
<b>Net Cash generated from Operating Activities</b>	<b>2,104,862</b>	<b>1,011,894</b>	<b>367,962</b>	<b>2,301,045</b>	<b>1,427,483</b>
<b>Cash flow from Investing Activities</b>					
Proceeds from Sale of Investment Securities	1,111,281	991,896	444,607	-	-
Purchase of Investment Securities	(3,131,703)	(1,300,527)	(3,322,089)	(2,494,378)	(72,662)
Purchase of Property & Equipment & Intangible assets	(11,175)	(60,698)	(85,832)	(68,581)	(63,596)
Purchase of trading assets	-	-	-	161,622	(708,359)
Proceeds from sale of Property and Equipment	32,155	2,987	-	16,491	243
Proceeds from Treasury shares	-	-	-	-	-
<b>Net Cash Flow from Investing Activities</b>	<b>(1,999,442)</b>	<b>(366,342)</b>	<b>1,038,150</b>	<b>(2,384,846)</b>	<b>(844,374)</b>
<b>Cash Flow Financing Activities</b>					
Dividend Paid	-	-	(68,956)	(68,816)	(55,682)
Payment of lease liabilities	(6,181)	(17,248)	(36,488)	(15,132)	(11,257)
Proceeds from Long Term Debt	39,846,108	173,308	2,211,560	7,451,365	3,113,570
Repayment of borrowings	(39,606,715)	(491,540)	(2,814,877)	(7,411,921)	(3,107,315)
Repurchase of issued shares	145,846	-	-	(126)	(136)
Net Changes in Borrowings	-	-	-	-	-
<b>Net Cash Flow from Financing Activities</b>	<b>379,058</b>	<b>(335,480)</b>	<b>(708,761)</b>	<b>(44,630)</b>	<b>(60,820)</b>
<b>NET CHANGE IN CASH AND CASH EQUIV.</b>	<b>484,478</b>	<b>310,072</b>	<b>697,351</b>	<b>(128,431)</b>	<b>522,289</b>
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>					
Cash and Cash Equivalent at 1st January	2,320,963	2,008,870	1,307,701	1,430,248	898,295
<b>Cash and Cash Equivalent at 31st December</b>	<b>2,808,619</b>	<b>2,320,963</b>	<b>2,008,870</b>	<b>1,307,701</b>	<b>1,430,248</b>
<b>OTHER STATISTICS</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Issued no. of shares ('000)	1,081,735,136	626,590	626,590	626,590	626,590
Aggregate Earnings (GH/'000)	267,720	(671,068)	(809,810)	222,852	213,803
Based on current issued no. of shares:					
Earnings per share	0.00	(1.07)	(1.29)	0.36	0.34
Dividends per share	0.00	0.00	0.00	0.11	0.11
Debt/Equity Ratio	154.03	(71.21)	16.41	6.80	6.00
Net Assets per share	0.00	(0.23)	0.85	2.05	1.81
Return on Equity %	361.22%	475.93%	(152.44%)	17.32%	18.87%
<b>MARKET STATISTICS</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Share Price Dec. 31 (GH Cedis/Cedis)	0.35	0.48	0.65	0.87	0.69
Dividend Yield %	0%	0%	0%	13%	16%
Price Earnings Ratio - Times	1414.19	(0.45)	(0.50)	2.45	2.02
Share Price: Year High (GH Cedis/Cedis)	0.50	0.65	0.91	0.87	0.99
Year Low (GH Cedis/Cedis)	0.26	0.47	0.65	0.6	0.6



# Camelot Ghana PLC

**Market:**

Main Market

**Date of Incorporation:**

June 16, 1986

**Nature of Business:**

Camelot is a premium printing household name. They have a range of products from Ordinary Continuous Forms to Share certificates, Dividend Warrants, and Security Printing Products.

**Date Listed on the Exchange:**

September 17, 1991

**Location of Registered Office:**

Premises of Camelot Ghana Limited  
Osu - La Road  
(Opposite GCB, Osu Branch)

**Registered Address:**

P.O. Box M191  
Accra-Ghana

**Company Registrar:**

UMB Registrars  
44 Kwame Nkrumah Avenue  
Okaishie Market  
Accra

**Company Secretary:**

Vantage Governance Ltd  
No. 9, Abidjan Street  
East Legon, Accra

**Auditors:**

Baker Tilly Andah + Andah Chartered Accountants  
18 Nyanyo Lane, Asylum Down  
P.O. Box CT 5443  
Cantonments, Accra

**Directors:**

Mrs. Elizabeth Joyce Villars (Chairperson)  
Mr. John Collins Villars (Group Managing Director)  
Mrs. Caroline Andah  
Prof. Henry Mensah-Brown  
Mrs. Rachel Baddoo

**Shares & Capital:**

Authorised no. of shares - 20,000,000  
Issued no. of shares - 6.54m  
Stated Capital - GHS 217,467

**Year End:**

December 31

**Share Code:**

CMLT

**ISIN:**

GH0000000227

**Sector:**

Information and Communication Technology



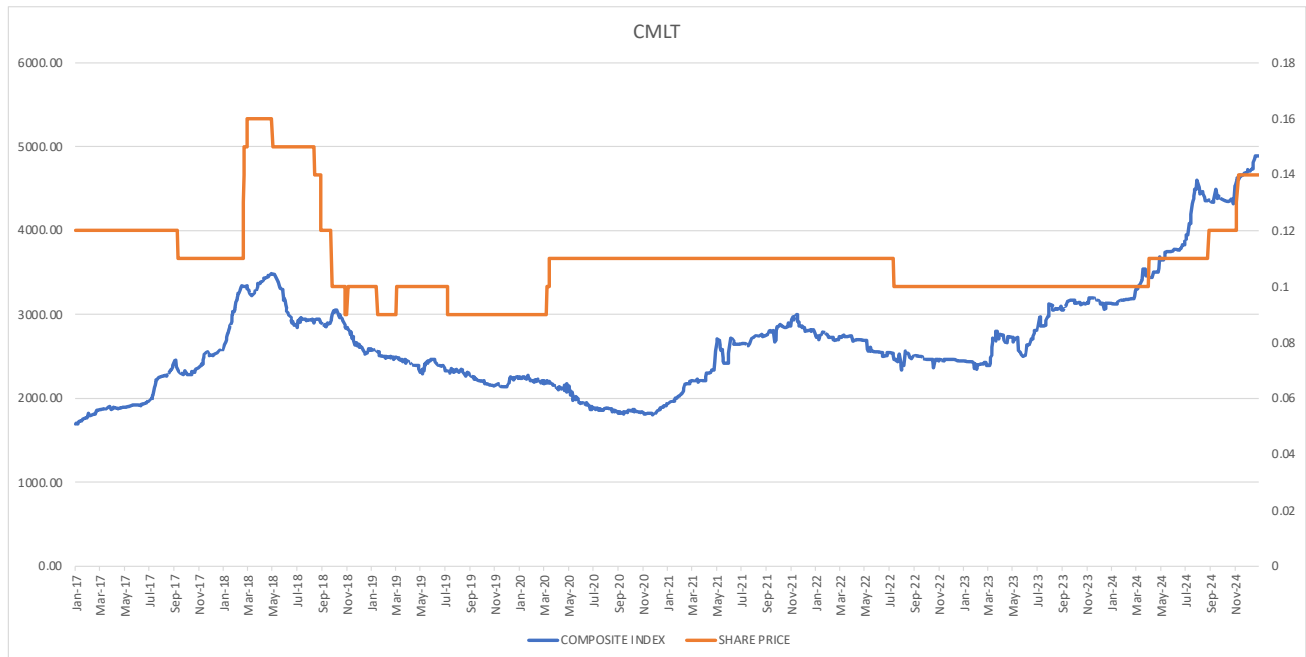
# Camelot Ghana PLC



PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER					
	2024 GH c'000	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000
Group Turnover	28,110,557	22,433	13,414	10,241	7,316
Cost of Sales	(14,517,140)	(11,007)	(8,575)	(6,785)	(4,323)
<b>Gross Profit</b>	<b>13,593,417</b>	<b>11,426</b>	<b>4,839</b>	<b>3,456</b>	<b>2,993</b>
Operating and Administrative Expenses	(8,330,845)	(6,946)	(3,699)	(2,628)	(2,180)
<b>Profit before Financial Charges</b>	<b>5,262,572</b>	<b>4,480</b>	<b>1,140</b>	<b>828</b>	<b>813</b>
Net Financial Charges	(1,696,126)	(1,679)	(2,251)	(585)	(497)
Exceptional Item	-	-	-	-	-
<b>Profit before tax</b>	<b>3,566,446</b>	<b>2,801</b>	<b>(1,111)</b>	<b>243</b>	<b>316</b>
Taxation	(1,003,197)	(640)	(268)	(674)	(189)
<b>Profit after tax</b>	<b>2,563,249</b>	<b>2,161</b>	<b>(1,379)</b>	<b>(430)</b>	<b>127</b>
Minority Interest	-	-	-	-	-
<b>Net Profit</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER					
	2024 GH c'000	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000
<b>SHAREHOLDERS FUNDS</b>					
Stated Capital	217,467	217	217	217	217
Other reserves	-	-	276	756	682
Retained Earnings	3,743,186	1,641	(520)	517	948
Non controlling interest	-	-	-	(102)	(102)
	<b>3,960,653</b>	<b>1,859</b>	<b>(27)</b>	<b>1,390</b>	<b>1,746</b>
<b>CURRENT ASSETS</b>					
Inventories	5,893,230	4,198	4,651	2,804	2,878
Trade & other receivables	6,388,076	2,607	2,465	1,594	1,524
Cash & Cash Equivalent	1,934,306	3,434	450	477	532
Current tax asset	30,365	92	308	130	-
<b>(1)</b>	<b>14,245,977</b>	<b>10,331</b>	<b>7,873</b>	<b>5,004</b>	<b>4,934</b>
<b>LESS CURRENT LIABILITIES</b>					
Bank overdraft	-	-	-	-	-
Interest Payable & other liabilities	12,479,532	8737.681	6750.27	7,204	5,622
Tax	89,161	-	-	-	118
<b>(2)</b>	<b>12,568,693</b>	<b>8,738</b>	<b>6,750</b>	<b>7,204</b>	<b>5,741</b>
<b>(3)=(1)-(2)</b>	<b>1,677,284</b>	<b>1,593</b>	<b>1,123</b>	<b>(2,199)</b>	<b>(807)</b>
<b>NON-CURRENT LIABILITIES</b>					
Deferred Tax Liability	1,491,774	1,342	1,129	895	222
Loans and Borrowings	6,792,000	9,348	11,257	7,673	6,709
<b>(4)</b>	<b>8,283,774</b>	<b>10,690</b>	<b>12,386</b>	<b>8,569</b>	<b>6,930</b>
<b>NON-CURRENT ASSETS</b>					
Investments	-	-	-	184	184
Investment in subsidiary	-	-	-	-	-
Intangible assets	16,075	22	28	65	72
<b>Property, Plant and Equipment</b>	<b>10,551,068</b>	<b>10,934</b>	<b>11,207</b>	<b>11,909</b>	<b>9,227</b>
<b>(5)</b>	<b>10,567,143</b>	<b>10,956</b>	<b>11,236</b>	<b>12,158</b>	<b>9,483</b>
<b>NET ASSETS = (3)+(5)</b>	<b>3,960,653</b>	<b>1,859</b>	<b>(27)</b>	<b>1,390</b>	<b>1,746</b>

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER.	2024 GH c'000	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000
<b>Cash Flows from Operating Activities before changes in Operating Assets &amp; Liabilities</b>	<b>3,566,446</b>	<b>2800.759</b>	<b>(1111.018)</b>	<b>243.373</b>	<b>315.661</b>
<b>Net Cash generated from Operating Activities</b>	<b>1,738,444</b>	<b>4045.054</b>	<b>369.291</b>	<b>2136.199</b>	<b>(786.8)</b>
<b>Cash flow from Investing Activities</b>	-	-	-	-	-
Proceeds from Sale of Investment Securities	-	-	-	-	-
Purchase of Investment Securities	-	-	-	-	-
Purchase of Property & Equipment & Intangible assets	(652,851)	(586)	(425)	(3,222)	(4,435)
Investment in Subsidiary	-	-	-	-	-
Proceeds from sale of Property and Equipment	-	-	-	-	1.9
Purchase of intangible assets	-	-	(8)	-	-10
<b>Net Cash Flow from Investing Activities</b>	<b>(652,851)</b>	<b>(585.8)</b>	<b>(432.2)</b>	<b>(3,221.9)</b>	<b>(4,442.9)</b>
<b>Cash Flow Financing Activities</b>	-	-	-	-	-
Long Term Debt/Bank Loan	-	-	1,386	4,609.47	6,162.38
Dividends paid	-	-	-	-	-
Other financial liabilities	-	(1)	(625)	(585)	(497)
Credit Reserve	-	-	-	-	-
Net Changes in Borrowings	(2,585,748)	(473)	(721)	(2,994)	(282)
<b>Net Cash Flow from Financing Activities</b>	<b>(2,585,748)</b>	<b>(474)</b>	<b>40</b>	<b>1,031</b>	<b>5,384</b>
<b>NET CHANGE IN CASH AND CASH EQUIV.</b>	<b>(1,500,155)</b>	<b>2,985.3</b>	<b>(23.1)</b>	<b>(54.8)</b>	<b>154.3</b>
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>					
Cash and Cash Equivalent at 1st January	3,434,461	449.5	472.7	531.7	377.5
<b>Cash and Cash Equivalent at 31st December</b>	<b>1,934,306</b>	<b>3,434.9</b>	<b>449.5</b>	<b>476.9</b>	<b>531.7</b>
OTHER STATISTICS	2024	2023	2022	2021	2020
Issued no. of shares ('000)	6,829,276	6,829	6,829	6,829	6,829
Aggregate Earnings (GH/'000)	2,563,249	2,161	(1,379)	(430)	127
Based on current issued no. of shares:					
Debt/Equity Ratio	3	5	(255)	5.18	3.29
Earnings per share	0.38	0.32	(0.20)	(0.06)	0.02
Dividends per share	0.00	0.00	0.00	0.00	0.00
Net Assets per share	0.58	0.27	0.00	0.20	0.26
Return on Equity %	64.7%	116.3%	5201.2%	-31.0%	7.3%
MARKET STATISTICS	2024	2023	2022	2021	2020
Share Price Dec. 31 (GH Cedis/Cedis)	0.14	0.1	0.1	0.11	0.11
Dividend Yield %	0.00	0.00	0.00	0.00	0.00
Price Earnings Ratio - Times	0.37	0.32	(0.50)	(1.75)	5.91
Share Price: Year High (GH Cedis/Cedis)	0.14	0.1	0.11	0.11	0.11
Year Low (GH Cedis/Cedis)	0.10	0.1	0.1	0.09	0.09

# Camelot Ghana PLC



**Market:**

Main Market

**Date of Incorporation:**

June 16, 1986

**Nature of Business:**

The Company is engaged in Information and Communication Technology, specializing in payment systems comprising Cheque Code Line Truncation, Transaction Processing and Switching Services to banks and independent service organizations, system integration and outsourcing.

**Date Listed on the Exchange:**

May 19, 2004

**Location of Registered Office:**

No. 16 Adebeto Close  
North Labone

**Registered Address:**

No. 14 Adebeto Close  
North Labone  
P.O. Box CT 1003  
Accra - Ghana

**Company Secretary:**

NTHC Registrars

**Company Registrar:**

NTHC Limited  
Martco House  
P.O. Box KA9563  
Airport - Accra, Ghana

**Auditors:**

PKF  
Valley View, Farrar Avenue  
P.O. Box GP 1219,  
Accra, Ghana

**Directors:**

Paul Jacquaye - Acting Chairman  
Felistas Kisivo - Executive  
Nii Obodai Torto - Non-Executive  
Dr. Kwabena Adusei-Poku - Independent

**Shares & Capital:**

Authorised no. of shares - 100 million  
Issued no. of shares - 34 million  
Stated Capital - GHS 554,850

**Year End:**

December 31

**Share Code:**

CLYD

**ISIN:**

GH0000000573

**Sector:**

Information and Communication Technology

## GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER

	2024 GH c'000	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000
Revenue	23,924,873	7,336,525	8,037,301	2,496,111	4,039,375
Cost of operations	(14,042,749)	(3,665,827)	(5,207,385)	(1,456,770)	(2,358,952)
<b>Gross Profit</b>	<b>9,882,124</b>	<b>3,670,698</b>	<b>2,829,916</b>	<b>1,039,341</b>	<b>1,680,423</b>
General and administration expenses	3,223,936	2,541,494	2,110,897	853,015	1,107,547
Other Expenses	1,724,645	989,260	880,279	611,188	626,612
<b>Operating profit (loss)</b>	<b>4,933,543</b>	<b>139,944</b>	<b>(161,260)</b>	<b>(424,862)</b>	<b>(53,736)</b>
Other income	-	33,170	884,184	-	109,345
<b>Profit before tax</b>	<b>4,933,543</b>	<b>173,114</b>	<b>722,924</b>	<b>(424,862)</b>	<b>55,609</b>
Corporate taxation	(982,110)	(38,863)	(151,814)	-	55,611
<b>Profit (loss) after taxation from continuing operations</b>	<b>3,951,433</b>	<b>134,251</b>	<b>571,110</b>	<b>(424,862)</b>	<b>111,220</b>

## CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER

	2024	2023	2022	2021	2020
<b>Assets</b>					
Tangible and intangible non-current assets	7,360,303	4,200,509	4,132,677	3,506,788	3,512,248
Cash and cash equivalents	8,742,600	81,784	428,165	17,110	86,865
Other assets	2,981,702	5,537,949	6,344,576	2,689,760	2,993,437
<b>Total Assets</b>	<b>19,084,605</b>	<b>9,820,242</b>	<b>10,905,418</b>	<b>6,213,658</b>	<b>6,592,549</b>
<b>Equity and Liabilities</b>					
Stated Capital	554,850	554,850	554,850	545,888	545,888
Reserves	7,392,941	3,441,507	3,307,256	2,340,950	2,595,740
Non-current liabilities	113,333	870,019	555,556	-	-
Current Liabilities	11,023,480	4,953,867	6,487,756	3,525,033	3,450,920
<b>Total Equity and Liabilities</b>	<b>19,084,604</b>	<b>9,820,243</b>	<b>10,905,418</b>	<b>6,411,871</b>	<b>6,592,549</b>

## OTHER STATISTICS

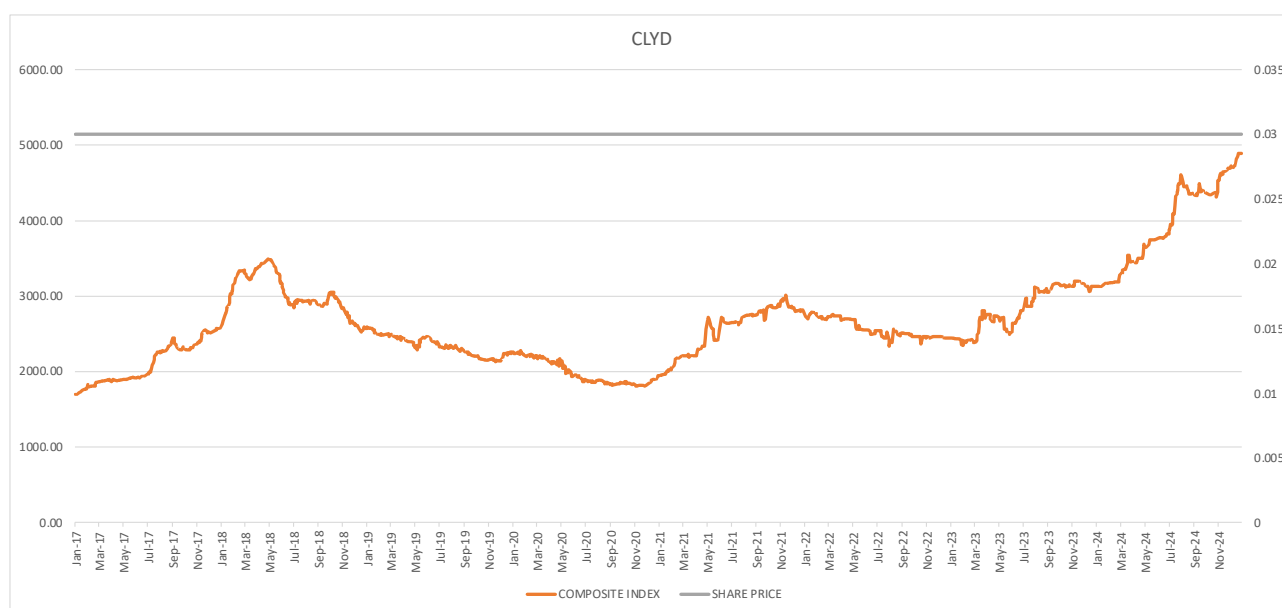
	2024	2023	2022	2021	2020
Issued no. of shares ('000)	34,000,000	34,000,000	34,000,000	34,000,000	34,000,000
Aggregate Earnings (GH c'000)	3,951,433	134,251	571,110	(424,862)	111,220
Based on current issued no. of shares:					
Debt/Equity Ratio	1.40	1.46	1.82	1.22	1.10
Earnings per share	0.12	0.00	0.02	(0.01)	0.00
Dividends per share	0.03	-	-	-	-
Net Assets per share	0.23	0.12	0.11	0.08	0.09
Return on Equity %	0.50	0.03	0.15	(0.15)	0.04

## MARKET STATISTICS

	2024	2023	2022	2021	2020
Share Price Dec. 31 (GH Cedis/Cedis)	0.03	0.03	0.03	0.03	0.03
Dividend Yield %	1.07	-	-	-	-
Price Earnings Ratio - Times	0.26	7.60	1.79	(2.40)	9.17
Share Price: Year High (GH Cedis/Cedis)	0.03	0.03	0.03	0.03	0.03
Year Low (GH Cedis/Cedis)	0.03	0.03	0.03	0.03	0.03



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER	2024 GH c'000	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000
<b>Cash flow from operating activities</b>					
Cash generated from Operations	4,933,545	134,251	722,924	(424,863)	91,316
<b>Net cash inflow from operating activities</b>	<b>10,637,766</b>	<b>(1,388,100)</b>	<b>242,792</b>	<b>(18,418)</b>	<b>(362,310)</b>
<b>Cash flow from Investing Activities</b>					
Purchase of property, plant & equipment	(335,167)	24,715	-	-	-
Exchange Gain on Deposits	-	-	(26,452)	-	(11,241)
Purchase of intangible assets	-	-	-	(18,510)	-
Proceeds from disposal of property, plant & equipment	-	-	(70,505)	3,700	-
Unrealized Investment Income	-	380,062	-	-	-
<b>Net Cash Flow from Investing Activities</b>	<b>(335,167)</b>	<b>404,777</b>	<b>(96,957)</b>	<b>(14,810)</b>	<b>(11,241)</b>
<b>Cash Flow Financing Activities</b>					
Deposit for shares	-	-	-	-	-
Long Term Loan	(876,685)	314,463	555,556	-	-
Interest expense & short term loans	(666,862)	(235,400)	(290,337)	(36,526)	(37,062)
Dividend payable reclassified	-	-	-	-	-
<b>Net Cash inflow (outflow) from Financing Activities</b>	<b>(1,543,547)</b>	<b>79,063</b>	<b>265,219</b>	<b>(36,526)</b>	<b>(37,062)</b>
<b>Net (decrease) increase in cash &amp; cash equiv.</b>	<b>8,759,052</b>	<b>(904,260)</b>	<b>411,054</b>	<b>(69,754)</b>	<b>(410,613)</b>
<i>Effect of movement in exchange rates on cash held</i>	<i>(471,014)</i>	-	-	-	-
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>					
Cash and cash Equivalent at 1st October.....	-	428,164	17,110	86,865	497,478
<b>Cash and Cash Equivalent at 31st December</b>	<b>8,288,038</b>	<b>(476,096)</b>	<b>428,164</b>	<b>118,790</b>	<b>118,790</b>



# Cocoa Processing Company PLC (CPC)

**Market:**

Main Market

**Date of Incorporation:**

November 27, 1981

Converted to a Public Company on July 5, 2002

**Nature of Business:**

Processing of raw cocoa beans into semi-finished and confectionery products.

**Date Listed on the Exchange:**

February 14, 2003

**Location of Registered Office:**

Cocoa Processing Company Limited  
Heavy Industrial Area  
Private Mail Bag  
Tema

**Registered Address:**

P.O. Box M191  
Accra-Ghana

**Company Secretary:**

Shiela Minkah-Premo  
Apex Law Consult  
1st Floor, Oburdum Fie  
Labone

**Auditors:**

Ernst & Young  
Chartered Accountants  
60 Rangoon Lane  
Cantonments City, Accra  
P.O. Box KA 16009,  
Airport Accra, Ghana

**Company Registrar:**

NTHC Limited  
Martco House  
P.O. Box 9563  
Airport  
Accra

**Directors:**

Kwaku Owusu Baah - Chairman  
Kojo Ofori-Safo - Managing Director  
Hon. Francis Manu-Adabor  
Mrs. Philomena Okyere  
Alexandria Gloria Totoe  
Ray Ankrah  
Vincent Akomea  
Prof. Douglas Boateng  
Theodore Matey Tackey

**Shares & Capital:**

Authorised no. of shares -20 billion  
Issued no. of shares - 2,038.07 million  
Stated Capital - USD 26.07 million

**Year End:**

September 30

**ISIN:**

GH0000000540

**Share Code:**

CPC

**Sector:**

Food and Beverage

# Cocoa Processing Company PLC (CPC)



STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30TH SEPTEMBER					
	2024 US\$	2023 US\$	2022 US\$	2021 US\$	2020 US\$
Revenue	31,096,542	32,344,232	43,489,657	41,835,142	13,645,898
Cost of Sales	(33,128,621)	(37,047,181)	(47,363,968)	(46,828,569)	(16,678,361)
<b>Gross Profit</b>	<b>(2,032,079)</b>	<b>(4,702,949)</b>	<b>(3,874,311)</b>	<b>(4,993,427)</b>	<b>(3,032,463)</b>
Other Income	16,372	2,029,706	1,502,886	471,579	1,092,456
Selling and Distribution costs	(561,085)	(702,085)	(804,574)	(686,492)	(625,074)
Impairment reversal/(loss) on trade and other receivable	(2,498,413)	(495,857)	533,851	(391,925)	-
General and administration expenses	(3,741,625)	(3,801,534)	(4,569,682)	(4,219,164)	(5,423,408)
<b>Operating profit (loss)</b>	<b>(8,816,830)</b>	<b>(7,672,719)</b>	<b>(7,211,830)</b>	<b>(9,819,429)</b>	<b>(7,988,489)</b>
Finance income	687,981	57,108	50,072	56,411	60,699
Finance cost	(4,947,593)	(4,732,898)	(5,784,067)	(5,406,909)	(11,668,670)
<b>Profit before tax</b>	<b>(13,076,442)</b>	<b>(12,348,509)</b>	<b>(12,945,825)</b>	<b>(15,169,927)</b>	<b>(19,596,460)</b>
Taxation	-	-	886,861	81,213	953,766
<b>Profit (loss) after taxation from continuing operations</b>	<b>(13,076,442)</b>	<b>(12,348,509)</b>	<b>(12,058,964)</b>	<b>(15,088,714)</b>	<b>(18,642,694)</b>

STATEMENT OF FINANCIAL POSITION AS AT 30TH SEPTEMBER					
	2024	2023	2022	2021	2020
<b>Assets</b>					
Tangible and intangible assets	105,546,939	109,832,309	114,290,527	120,088,574	122,204,360
Cash and cash equivalents	2,209,540	667,461	810,458	1,151,241	622,726
Other assets	16,599,465	20,881,589	25,863,363	38,794,740	29,679,324
<b>Total Assets</b>	<b>124,355,944</b>	<b>131,381,359</b>	<b>140,964,348</b>	<b>160,034,555</b>	<b>152,506,410</b>
<b>Equity and Liabilities</b>					
Equity	26,071,630	26,071,630	26,071,630	26,071,630	26,071,630
Reserves	(29,256,955)	(15,922,603)	(3,877,529)	(75,658,045)	(64,234,373)
Borrowings	37,574,855	33,224,386	1,985,300	33,556,428	25,437,500
Deferred taxation	17,473,501	17,473,501	17,899,918	18,870,111	22,449,189
Other Liabilities	72,492,912	70,534,446	98,885,029	157,194,431	142,782,464
<b>Total Equity and Liabilities</b>	<b>124,355,943</b>	<b>131,381,360</b>	<b>140,964,348</b>	<b>160,034,555</b>	<b>152,506,410</b>

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER (in US\$ )					
	2024 US\$	2023 US\$	2022 US\$	2021 US\$	2020 US\$
<b>Cash flow from operating activities</b>					
Cash generated from Operations	(452,056)	18,322,197	(3,428,705)	(3,143,690)	(18,642,694)
<b>Net cash inflow from operating activities</b>	<b>(452,056)</b>	<b>18,322,197</b>	<b>(415,851)</b>	<b>4,826,886</b>	<b>(1,750,569)</b>
<b>Cash flow from Investing Activities</b>					
Interest received	-	-	-	-	60,699
Purchase of property, plant & equipment	(1,751,809)	(1,587,841)	(223,993)	(3,861,617)	(396,166)
Proceeds from disposal of property, plant & equipment	-	-	-	-	(1,652,297)
<b>Net Cash Flow from Investing Activities</b>	<b>(1,751,809)</b>	<b>(1,587,841)</b>	<b>(223,993)</b>	<b>(3,861,617)</b>	<b>(1,987,764)</b>

# Cocoa Processing Company PLC (CPC)



## Cash Flow Financing Activities

Interest paid	-	-	-	-	-
Proceeds from loans and borrowings	4,350,469	(15,532,971)	366,366	186,318	2,342,961
Repayment of borrowings	-	-	(622,915)	(371,380)	-
<b>Net Cash inflow (outflow) from Financing Activities</b>	<b>4,350,469</b>	<b>(15,532,971)</b>	<b>(256,549)</b>	<b>(185,062)</b>	<b>2,342,961</b>
<b>Net (decrease) increase in cash &amp; cash equiv.</b>	<b>2,146,604</b>	<b>1,201,385</b>	<b>(896,393)</b>	<b>780,207</b>	<b>(1,395,372)</b>
<i>Effect of movement in exchange rates on cash held</i>	-	-	(120,849)	(38,229)	662,139

## ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS

Cash and cash Equivalent at 1st October.....	2,786,941	1,585,556	2,602,798	1,860,820	117,070
<b>Cash and Cash Equivalent at 31st December</b>	<b>4,933,545</b>	<b>2,786,941</b>	<b>1,585,556</b>	<b>2,602,798</b>	<b>(616,166)</b>

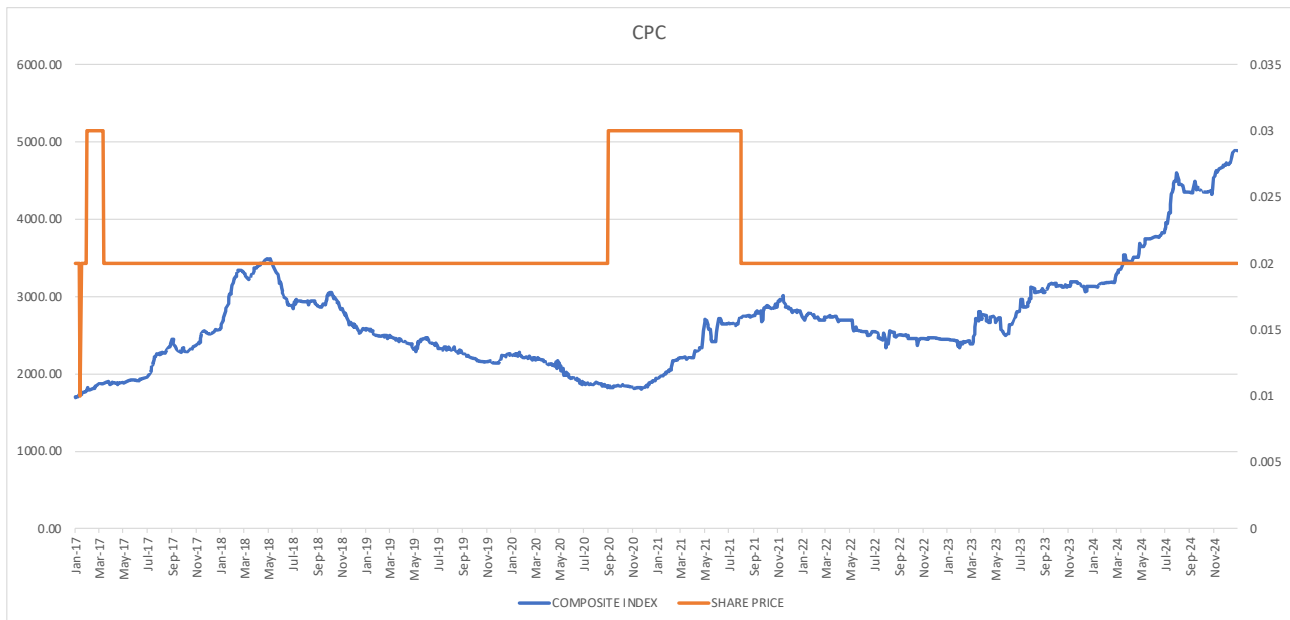
## OTHER STATISTICS

	2024	2023	2022	2021	2020
Issued no. of shares	2,038,074,176	2,038,074,176	2,038,074,176	2,038,074,176	2,038,074,176
Aggregate Earnings (\$)	(13,076,442)	(12,348,509)	(12,058,964)	(15,088,714)	(18,642,694)
Based on current issued no. of shares:					
Debt/Equity Ratio	(40.0403)	11.9452	5.3514	(4.2274)	(4.9962)
Earnings per share	(0.0064)	(0.0061)	(0.0059)	(0.0074)	(0.0091)
Dividends per share	-	-	-	-	-
Net Assets per share	(0.0016)	0.0050	0.0109	(0.0243)	(0.0187)
Return on Equity %	4.1052	(1.2167)	(0.5433)	0.3043	0.4885

## MARKET STATISTICS

	2024	2023	2022	2021	2020
Share Price Dec. 31 (GH Cedis/Cedis)	0.02	0.02	0.02	0.02	0.02
Dividend Yield %					
Price Earnings Ratio - Times	(0.2121)	(0.2779)	(0.3940)	(0.4495)	(0.3796)
Share Price: Year High (GH Cedis/Cedis)	0.02	0.02	0.02	0.02	0.03
Year Low (GH Cedis/Cedis)	0.02	0.02	0.02	0.02	0.02

# Cocoa Processing Company PLC (CPC)



# Dannex Ayrton Starwin PLC

**Market:**

Main Market

**Date of Incorporation:**

December 19, 2019

**Nature of Business:**

Manufacturing and selling of pharmaceutical products

**Date Listed on the Exchange:**

January 15, 2020

**Location of Registered Office:**

5 Dadeban Road  
Ring Road North Industrial Area

**Registered Address:**

P.O. Box 5258  
Accra - North

**Company Secretary:**

Kwesi Austin  
Amarteifio and Co.  
House No. 6. 11th Lane  
P.O. Box 4916  
Accra, Ghana

**Auditors:**

KPMG  
Chartered Accountants  
13 Yiyiwa Drive, Abelemkpe  
P.O. Box GP 242

**Company Registrar:**

NTHC  
8 Gamel Abdul Nasser Avenue  
Ringway Estate, Accra

**Directors:**

Nik Amarteifio - Chairman  
Daniel Apeagyei Kissi - Chief Executive  
Kwasi Yirenkyi  
Henry Otu Ocansey  
Benjamin Agyeman  
Alex K. Braye Bonney  
Dr. Barima Afranie  
Amarteokor Amarteifio  
Moritz Acquah

**Shares & Capital:**

Authorised no. of shares - 500,000,000  
Issued no. of shares - 84,765,899  
Stated Capital - 33,058,701

**Year End:**

December 31

**ISIN:**

GHEDASP58306

**Share Code:**

Daspharma

**Sector:**

Pharmaceutical

# Dannex Ayrton Starwin PLC



ROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER					
	2024 GH c'000	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000
Group Turnover	173,108,660	141,003,384	95,792,613	74,530,831	65,918,268
Cost of Sales	(78,323,083)	(63,546,084)	(45,070,953)	(35,543,875)	(36,631,759)
<b>Gross Profit</b>	<b>94,785,577</b>	<b>77,457,300</b>	<b>50,721,660</b>	<b>38,986,956</b>	<b>29,286,509</b>
Other Operating income	656,177	96,218	634,685	617,107	419,593
Operating and Administrative Expenses	(76,470,894)	(61,861,520)	(51,116,962)	(33,059,487)	(31,523,585)
<b>Profit before Financial Charges</b>	<b>18,970,860</b>	<b>15,691,998</b>	<b>239,383</b>	<b>6,544,576</b>	<b>(1,817,483)</b>
Net Financial Charges	(4,547,505)	(4,703,783)	(5,025,712)	(3,410,899)	(3,213,795)
Exceptional Item	-	-	-	-	-
<b>Profit before tax</b>	<b>14,423,355</b>	<b>10,988,215</b>	<b>(4,786,329)</b>	<b>3,133,677</b>	<b>(5,031,278)</b>
Taxation	(4,015,944)	(3,434,484)	1,335,300	1,747,995	(126,966)
<b>Profit after tax</b>	<b>10,407,411</b>	<b>7,553,731</b>	<b>(3,451,029)</b>	<b>4,881,672</b>	<b>(5,158,244)</b>

## Minority Interest Net Profit

CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER					
	2024	2023	2022	2021	2020
<b>SHAREHOLDERS FUNDS</b>					
Stated Capital	33,058,701	33,058,701	33,058,701	33,058,701	33,058,701
Other reserves	-	901,111	321,098	321,098	505,504
Retained Earnings	(6,301,264)	(17,609,786)	(25,163,517)	(21,712,488)	(26,778,566)
	<b>26,757,437</b>	<b>16,350,026</b>	<b>8,216,282</b>	<b>11,667,311</b>	<b>6,785,639</b>
<b>CURRENT ASSETS</b>					
Inventories	35,888,499	27,310,795	25,141,953	18,266,002	13,645,760
Trade & other receivables	17,238,068	15,061,224	15,596,600	818,360	13,715,929
Taxation & other assets	-	676,748	882,623	15,520,507	263,753
Cash & Cash Equivalent	4,770,962	4,948,635	462,883	1,256,736	637,344
Investment	-	3,190,000	-	-	-
<b>(1)</b>	<b>57,897,529</b>	<b>51,187,402</b>	<b>42,084,059</b>	<b>35,861,605</b>	<b>28,262,786</b>
<b>LESS CURRENT LIABILITIES</b>					
Loans and borrowings	8,019,347	6,572,716	5,824,272	8,634,104	4,108,892
Bank overdraft	10,292,679	12,623,335	10,866,198	9,802,018	5,596,337
Trade and other payable	35,866,377	22,231,587	24,987,916	14,174,926	13,905,177
Amount due to related party	76,846	28,561	-	346,377	1,137,914
Lease liabilities	1,672,828	974,944	1,033,061	24,000	40,008
Tax	1,819,846	-	-	-	761,180
<b>(2)</b>	<b>57,747,923</b>	<b>42,431,143</b>	<b>42,711,447</b>	<b>32,981,425</b>	<b>(25,549,508)</b>
<b>(3)=(1)-(2)</b>	<b>149,606</b>	<b>8,756,259</b>	<b>(627,388)</b>	<b>2,880,180</b>	<b>2,713,278</b>
<b>NON-CURRENT LIABILITIES</b>					
Lease liabilities	2,538,267	1,177,594	1,340,325	116,466	109,169
Loans and borrowings	6,418,968	11,756,826	17,176,758	13,203,189	14,656,190
Employee benefit obligations	4,819,988	4,071,255	3,354,626	2,943,147	4,380,548
Deferred Tax Liability	2,525,060	2,430,710	2,350,834	2,655,540	815,464
<b>(4)</b>	<b>16,302,283</b>	<b>19,436,385</b>	<b>24,222,543</b>	<b>18,918,342</b>	<b>19,961,371</b>



# Dannex Ayrton Starwin PLC



## NON-CURRENT ASSETS

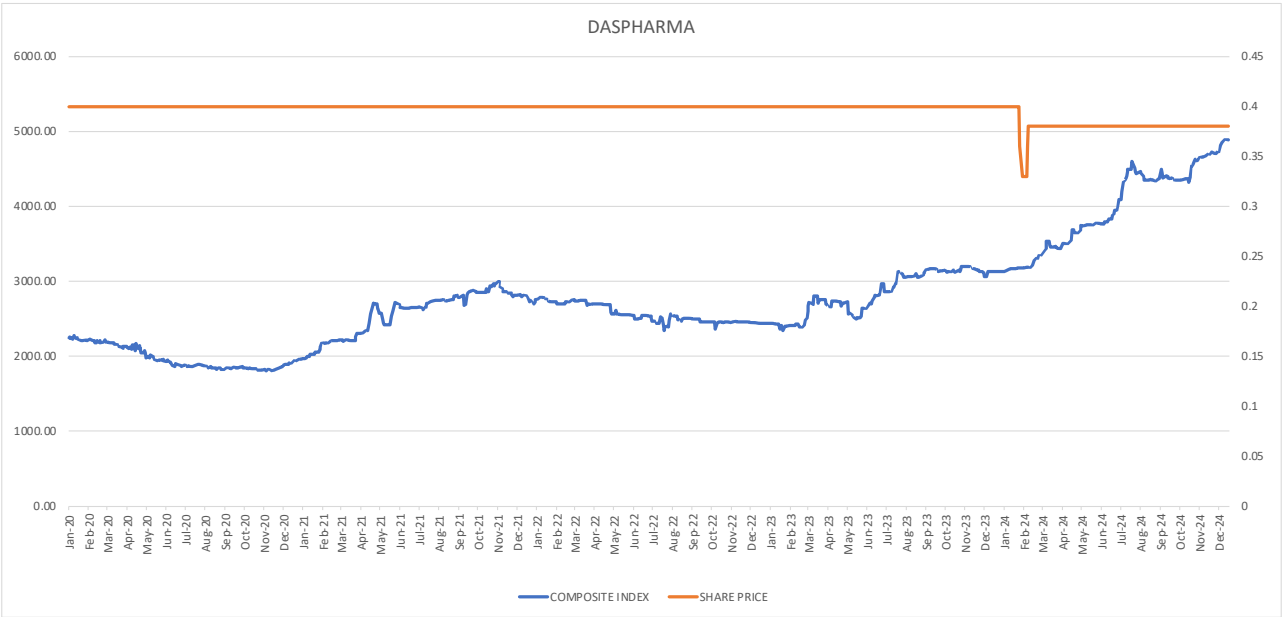
Deferred Tax Asset	2,505,900	1,807,012	4,907,937	3,877,343	-
Investment	-	-	2,416,650	2,416,650	2,416,650
Prepaid lease and land	-	-	-	-	-
Intangible	40,812	57,628	90,491	200,446	395,229
Property, Plant and Equipment	31,609,735	25,165,512	25,651,135	21,211,034	21,221,853
	<b>34,156,447</b>	<b>27,030,152</b>	<b>33,066,213</b>	<b>27,705,473</b>	<b>24,033,732</b>
(5)	17,854,164	7,593,767	8,843,670	8,787,131	4,072,361
<b>NET ASSETS = (3)+(5)</b>	<b>18,003,770</b>	<b>16,350,026</b>	<b>8,216,282</b>	<b>11,667,311</b>	<b>6,785,639</b>

OTHER STATISTICS	2024	2023	2022	2021	2020
Issued no. of shares	84,765,898	84,765,898	84,765,898	84,765,898.00	84,765,898.00
Aggregate Earnings	10,407,411	7,553,731	(3,451,029)	4,881,672.00	(5,158,244.00)
Based on current issued no. of shares:					
Debt/Equity Ratio	2.77	3.78	8.15	4.45	6.71
Earnings per share	0.12	0.09	(0.04)	0.06	(0.06)
Dividends per share	0.00	0.00	0.00	0.00	0.00
Net Assets per share	0.21	0.19	0.10	0.14	0.08
Return on Equity %	38.90%	46.2%	(42.0%)	41.8%	(76.0%)

MARKET STATISTICS	2,024	2023	2022	2021	2020
Share Price Dec. 31 (GH Cedis/Cedis)	0.38	0.4	0.4	0.40	0.40
Dividend Yield %	-	-	-	-	-
Price Earnings Ratio - Times	3.10	4.49	(9.82)	6.95	(6.57)
Share Price: Year High (GH Cedis/Cedis)	0.40	0.4	0.4	0.40	0.40
Year Low (GH Cedis/Cedis)	0.33	0.4	0.4	0.40	0.40

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER.	2024	2023	2022	2021	2020
<b>Cash Flows from Operating Activities before changes in Operating Assets &amp; Liabilities</b>	<b>10,407,411</b>	<b>7,553,731</b>	<b>(3,451,029)</b>	<b>276,489</b>	<b>2,196,319</b>
<b>Net Cash generated from Operating Activities</b>	<b>10,009,598</b>	<b>9,986,036</b>	<b>3,582,341</b>	<b>(3,898,435)</b>	<b>(1,287,161)</b>
Cash flow from Investing Activities	-	-	-	-	-
Proceeds from Sale of Investment Securities	3,637,064	-	52,650	102,940	-
Purchase of Investment Securities	-	-	-	-	-
Purchase of Property & Equipment & Intangible assets	(9,823,358)	(2,330,867)	(6,704,760)	(1,964,000)	(2,990,033)
Investment in Subsidiary	-	-	-	-	-
Proceeds from sale of Property and Equipment	71,452	226,499	-	-	83,350
Proceeds from Treasury shares	-	-	-	-	-
<b>Net Cash Flow from Investing Activities</b>	<b>(6,114,842)</b>	<b>(2,104,368)</b>	<b>(6,652,110)</b>	<b>(1,861,060)</b>	<b>(2,906,683)</b>
<b>Cash Flow Financing Activities</b>					
Long Term Debt	-	-	-	-	-
Payment on lease liabilities	(470,763)	(220,848)	(51,307)	(24,741)	(40,008)
Net Changes in Borrowings	(1,283,464)	(4,671,488)	1,016,609	2,200,571	4,184,024
Dividend Received	-	-	280,050	-	-
<b>Net Cash Flow from Financing Activities</b>	<b>(1,754,227)</b>	<b>(4,892,336)</b>	<b>1,245,352</b>	<b>2,175,830</b>	<b>4,144,016</b>
<b>NET CHANGE IN CASH AND CASH EQUIV.</b>	<b>2,140,529</b>	<b>2,989,332</b>	<b>(1,824,417)</b>	<b>(3,583,665)</b>	<b>(49,828)</b>
Effect of movements in exchange rates on cash held	12,454	(260,717)	(33,616)	(2,624)	(1,607)
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>					
Cash and Cash Equivalent at 1st January	(7,674,700)	(10,403,315)	(8,545,282)	(4,958,993)	(4,907,559)
<b>Cash and Cash Equivalent at 31st December</b>	<b>(5,521,717)</b>	<b>(7,674,700)</b>	<b>(10,403,315)</b>	<b>(8,545,282)</b>	<b>(4,958,994)</b>

# Dannex Ayrton Starwin PLC



# Digicut Production & Advertising PLC

**Market:**

Ghana Alternative Market (GAX)

**Date of Incorporation:**

December 19, 2017

**Nature of Business:**

Advertising Services, Public Relations Services, and Videography

**Date Listed on the Exchange:**

April 11, 2018

**Location of Registered Office:**

No. 350, Nima Court Avenue  
Ward E, Block 2  
Avenor - Accra, Ghana

**Registered Address:**

P.O. Box AN16746  
Accra-Ghana

**Company Secretary:**

Credibilis Unlimited

**Auditors:**

BETA & Associates  
(Chartered Accountants)  
P.O. Box MD 396  
Madinga, Accra.  
info@beta-associates.com  
www.beta-associates.com  
GE-141-0011

**Company Registrar:**

Central Securities Depository (CSD)  
4th Floor, Cedi House  
Ridge - Accra, Ghana

**Directors:**

Joseph Kusi-Tieku  
John Sterlin  
Victoria Aligboh  
Raphael Ayitey

**Shares & Capital:**

Authorised no. of shares - 500 million  
Issued no. of shares - 118.89 million  
Stated Capital - GHS 3,103,811

**Share Code:**

DIGICUT

**ISIN:**

GHEDPA049248

**Year End:**

December 31

**Sector:**

Advertisement and Product

# Digicut Production & Advertising PLC



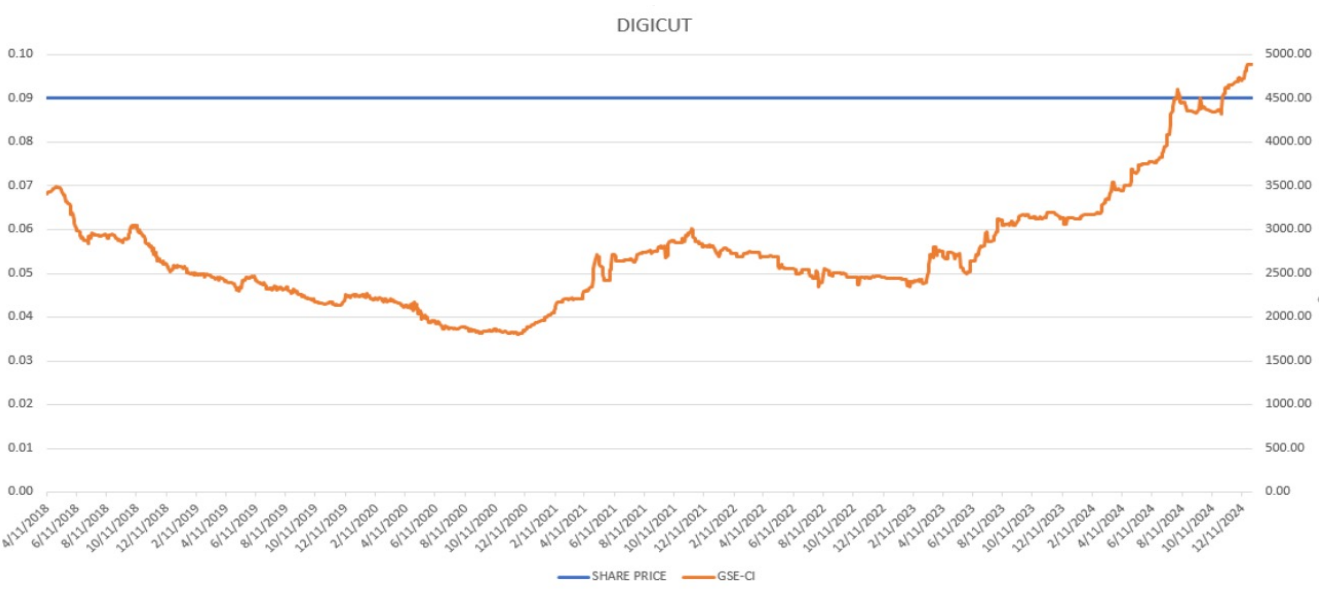
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER,	2024 GH c'000	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000
Group Turnover	702.744	433	276	184	61
Cost of Sales	417.051	204	141	75	50
<b>Gross Profit</b>	<b>286</b>	<b>229</b>	<b>135</b>	<b>109</b>	<b>11</b>
Operating and Administrative Expenses	636.823	307.666	236	279	681
<b>Profit before Financial Charges</b>	<b>(351)</b>	<b>(78)</b>	<b>(101)</b>	<b>(171)</b>	<b>(670)</b>
Net Financial Charges	-	-	-	(1)	-
<b>Profit before tax</b>	<b>(351)</b>	<b>(78)</b>	<b>(101)</b>	<b>(172)</b>	<b>(670)</b>
Taxation	-	-	-	-1	-
<b>Profit after tax</b>	<b>(351)</b>	<b>(78)</b>	<b>(101)</b>	<b>(171)</b>	<b>(670)</b>
<b>Minority Interest</b>					
<b>Net Profit</b>					
CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER,	2024	2023	2022	2021	2020
<b>SHAREHOLDERS FUNDS</b>	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
Stated Capital	3,103.81	3,103.81	3,103.81	3,103.81	3,103.81
Income Surplus	(898.733)	(547.603)	(469.43)	(368.762)	(198.255)
Capital Surplus	-	-	-	-	-
	<b>2,205.08</b>	<b>2,556.21</b>	<b>2,634.38</b>	<b>2,735.05</b>	<b>2,905.56</b>
<b>CURRENT ASSETS</b>					
Trade & other receivables	4337.363	4570.671	4,600.49	4,567.57	4,710.60
Current tax	177.369	177.369	177.369	172.415	172.42
Cash & Cash Equivalent	21.41	32.879	10.304	58.706	4.50
<b>(1)</b>	<b>4,536.14</b>	<b>4,780.92</b>	<b>4,788.16</b>	<b>4,798.69</b>	<b>4,887.52</b>
<b>LESS CURRENT LIABILITIES</b>					
Account payable	1,867.82	1,738.22	1672.017	1588.245	1595.202
<b>(2)</b>	<b>1,867.82</b>	<b>1,738.22</b>	<b>1,672.02</b>	<b>1,588.25</b>	<b>1,595.20</b>
<b>(3)=(1)-(2)</b>	<b>2,668.32</b>	<b>3,042.70</b>	<b>3,116.14</b>	<b>3,210.45</b>	<b>3,292.32</b>
<b>Non-current liabilities</b>					
Borrowings	1,089.28	1,019.43	1,019.43	1,019.43	1,019.43
<b>Fixed Assets</b>					
Property, Plant and Equipment	626.032	532.941	12.375	18.74	107.38
Capital work-in-progress	-	-	525.292	525.29	525.29
	<b>626.03</b>	<b>532.94</b>	<b>537.67</b>	<b>544.03</b>	<b>632.67</b>
<b>(5)</b>	<b>(463.25)</b>	<b>(486.49)</b>	<b>(481.77)</b>	<b>(475.40)</b>	<b>(386.76)</b>
<b>NET ASSETS = (3)+(5)</b>	<b>2,205.08</b>	<b>2,556.21</b>	<b>2,634.38</b>	<b>2,735.05</b>	<b>2,905.56</b>

# Digicut Production & Advertising PLC



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER,	2024 GH c'000	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000
<b>Cash Flows from Operating Activities before changes in Operating Assets &amp; Liabilities</b>	<b>(322.13)</b>	<b>(73.44)</b>	<b>(100.67)</b>	<b>(170.51)</b>	<b>(670.19)</b>
<b>Net Cash generated from Operating Activities</b>	<b>40.775</b>	<b>22.575</b>	<b>(48.40)</b>	<b>54.202</b>	<b>(22.86)</b>
<b>Cash flow from Investing Activities</b>					
Purchase of Property & Equipment & Intangible assets	(122.09)	-	-	-	-
Interest Paid	-	-	-	-	-
Proceeds from sale of Property and Equipment	-	-	-	-	-
Capital work-in-progress	-	-	-	-	-
<b>Net Cash Flow from Investing Activities</b>	<b>(122.09)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash Flow Financing Activities</b>					
Increase in stated capital	69.84	-	-	-	-
Cash deposit for share	-	-	-	-	-
Medium Term Loans	-	-	-	-	7.8
<b>Net Cash Flow from Financing Activities</b>	<b>69.84</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.8</b>
<b>NET CHANGE IN CASH AND CASH EQUIV.</b>	<b>(11.47)</b>	<b>22.58</b>	<b>(48.40)</b>	<b>54.20</b>	<b>(15.05)</b>
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>					
Cash and Cash Equivalent at 1st January	32.88	10.30	58.71	4.51	19.55
<b>Cash and Cash Equivalent at 31st December</b>	<b>21.41</b>	<b>32.88</b>	<b>10.30</b>	<b>58.71</b>	<b>4.51</b>
OTHER STATISTICS	2024	2023	2022	2021	2020
Issued no. of shares ('000)	118,891	118,891	118,891	118,891	118,891
Aggregate Earnings (GH/'000)	(351)	(78)	(101)	(171)	(670)
Based on current issued no. of shares:					
Debt/Equity Ratio	1.34	1.08	1.02	0.95	0.90
Earnings per share	(0.0030)	(0.0007)	(0.0008)	(0.0014)	(0.01)
Dividends per share	0.00	0.00	0.00	0.00	0.00
Net Assets per share	0.02	0.02	0.02	0.02	0.02
Return on Equity %	(15.92%)	(3.06%)	(3.82%)	(6.23%)	(23.07%)
MARKET STATISTICS	2024	2023	2022	2021	2020
Share Price Dec. 31 (GH Cedis/Cedis)	0.09	0.09	0.09	0.09	0.09
Dividend Yield %	0.00	0.00	0.00	0.00	0.00
Price Earnings Ratio - Times	(30.47)	(136.88)	(106.29)	(62.75)	(15.97)
Share Price: Year High (GH Cedis/Cedis)	0.09	0.09	0.09	0.09	0.09
Year Low (GH Cedis/Cedis)	0.09	0.09	0.09	0.09	0.09

# Digicut Production & Advertising PLC



**Market:**

Main Market

**Date of Incorporation:**

January 9, 1989

Banking-related services

**Date Listed on the Exchange:**

January 14, 2006

**Location of Registered Office:**

2 Morocco Lane  
Off The Independence Avenue  
Ministerial Area, Accra

**Registered Address:**

P.O. Box AN16746  
Accra-Ghana

**Company Secretary:**

Awuraa Abena Asafo-Boakye  
2 Morocco Lane  
Off The Independence Avenue  
Ministerial Area  
Accra

**Company Registrar:**

GCB Share Registry  
GCB Bank PLC  
Thorpe Road  
High Street  
Accra, Ghana

**Auditors:**

KPMG  
Chartered Accountants  
Marlin House  
13 Yiyiwa Drive  
Abelenkpe  
Accra

**Directors:**

Samuel Ashitey Adjei - Chairman  
Abena Osei-Poku (Mrs.) - Managing Director  
Henry Dodoo-Amoo  
John Ofori-Tenkorang - Resigned in April 2024  
Ohene Aku-Kwapong  
Patience Enyonam Akyianu (Mrs.)  
Lucy Emma Alando (Mrs.)  
Edward Nartey Botchway - Resigned in May 2024

**Shares & Capital:**

Authorised no. of shares - 500 million  
Issued no. of shares - 322.55 million  
Stated Capital - GHS 461.64 million

**Share Code:**

EGH

**ISIN:**

GH00000000680

**Year End:**

December 31

**Sector:**

Banking



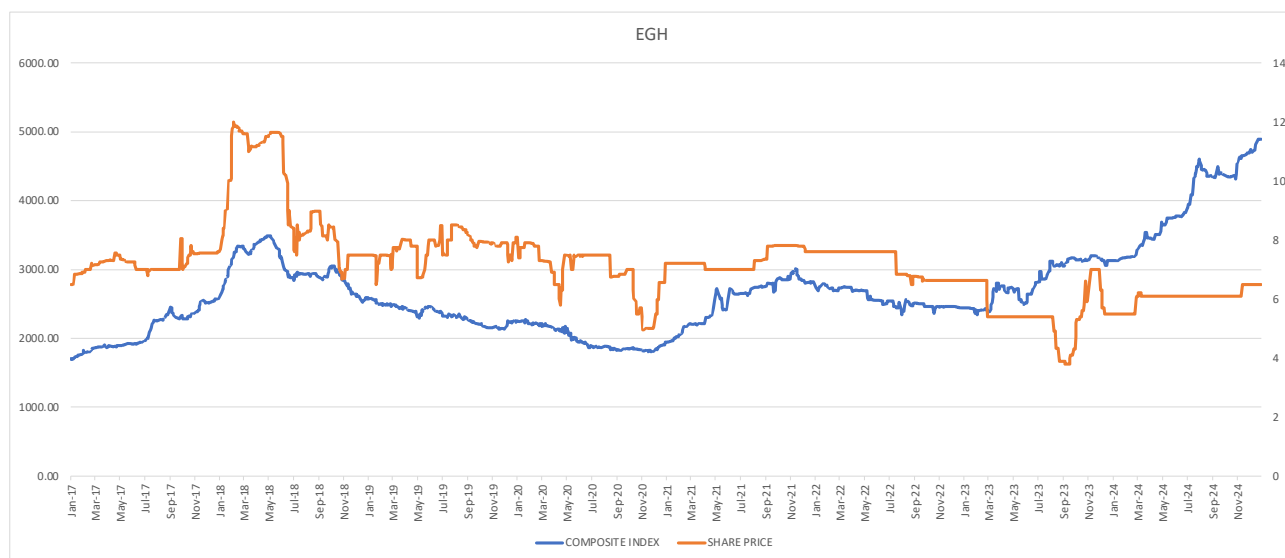
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER	2024 GH €'000	2023 GH €'000	2022 GH €'000	2021 GH €'000	2020 GH €'000
Interest Income	4,968,669	4,219,992	2,933,561	1,742,215	1,592,692
Commissions, fees and other opt. Income	1,900,502	1,960,485	528,632	537,703	497,584
	<b>6,869,171</b>	<b>6,180,477</b>	<b>3,462,193</b>	<b>2,279,918</b>	<b>2,090,276</b>
Interest Expense	1,201,681	699,119	411,573	197,210	223,711
Total Operating expenses	2,139,295	3,671,450	2,408,136	713,251	637,601
Other Expenses	1,170,369	824,668	669,702	475,725	446,724
<b>Profit before tax</b>	<b>2,357,826</b>	<b>985,240</b>	<b>(27,218)</b>	<b>893,732</b>	<b>782,240</b>
Share of profit of associates (net of tax)					
Taxation	658,203	352,541	(11,914)	311,835	232,366
<b>Profit after tax</b>	<b>1,699,623</b>	<b>632,699</b>	<b>(15,304)</b>	<b>581,897</b>	<b>549,874</b>

CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER	2024	2023	2022	2021	2020
<b>SHAREHOLDERS FUNDS</b>					
Stated Capital	416,641	416,641	416,641	416,641	416,641
Statutory Reserve	924,184	719,636	641,710	641,525	569,058
Income Surplus & other Reserve	3,962,559	2,525,085	1,646,837	1,624,587	1,461,588
Non-controlling interest	25,387	706	607	589	571
	<b>5,328,771</b>	<b>3,662,068</b>	<b>2,705,795</b>	<b>2,683,342</b>	<b>2,447,858</b>
<b>CURRENT ASSETS</b>					
Cash & Balances with Banks	20,742,337	11,256,764	6,398,282	2,686,057	3,817,067
Non-trading assets	10,913,226	10,029,667	7,859,751	7,994,021	5,799,664
Current Income tax asset	101,007	-	85,256	3,721	-
Loans and Advances	10,600,525	9,517,709	8,866,042	5,693,754	4,977,797
Other Asset Accounts	1,485,839	749,097	933,597	788,623	608,632
Investment in other securities	-	-	-	-	-
<b>(1)</b>	<b>43,842,934</b>	<b>31,553,237</b>	<b>24,142,928</b>	<b>17,166,176</b>	<b>15,203,160</b>
<b>LESS CURRENT LIABILITIES</b>					
Deposits & Due to other banks	38,453,426	28,697,019	22,266,867	14,527,260	12,880,674
Interest Payable & other liabilities	2,040,002	1,209,194	870,208	657,723	527,809
Tax	-	329,233	-	-	41,841
<b>(2)</b>	<b>40,493,428</b>	<b>29,939,136</b>	<b>23,137,075</b>	<b>15,184,983</b>	<b>13,450,324</b>
<b>(3)=(1)-(2)</b>	<b>3,349,506</b>	<b>1,614,101</b>	<b>1,005,853</b>	<b>1,981,193</b>	<b>1,752,836</b>
<b>Long Term Debt</b>	-	-	-	-	-
Lease liabilities (4)	109,375	61,460	65,155	57,204	52,434
<b>Fixed Assets</b>					
Deferred Taxation	657,293	752,527	420,843	59,477	3,170
Non-Current Asset Held for sale	139,811	18,000	19,952	32,670	32,670
Right-of-use-asset	99,551	72,360	48,318	53,309	42,052
Intangible Assets	6,619	6,143	20,695	41,206	84,771
Property, Plant and Equipment	1,256,267	1,260,397	1,255,289	572,691	584,793
	<b>2,159,541</b>	<b>2,109,427</b>	<b>1,765,097</b>	<b>759,353</b>	<b>747,456</b>
<b>(5)</b>	<b>2,050,166</b>	<b>2,047,967</b>	<b>1,699,942</b>	<b>702,149</b>	<b>695,022</b>
<b>NET ASSETS = (3)+(5)</b>	<b>5,399,672</b>	<b>3,662,068</b>	<b>2,705,795</b>	<b>2,683,342</b>	<b>2,447,858</b>

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER.	2024 GH c'000	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000
<b>Cash Flows from Operating Activities before changes in Operating Assets &amp; Liabilities</b>	<b>3,272,574</b>	<b>5,785,855</b>	<b>(27,281)</b>	<b>893,732</b>	<b>782,240</b>
<b>Net Cash generated from Operating Activities</b>	<b>6,335,883</b>	<b>11,428,355</b>	<b>3,879,376</b>	<b>1,318,255</b>	<b>3,188,987</b>
<b>Cash flow from Investing Activities</b>	-	-	-	-	-
Government Securities (net)	-	-	(1,881,177)	(2,465,170)	(1,787,256)
Purchase of Investment Securities	186,970	(4,539,157)	-	-	-
Purchase of Property & Equipment	(44,097)	(48,777)	(35,731)	(17,307)	(27,177)
Loans and advances to banks	-	-	-	-	-
Payment for intangible assets	(5,334)	(3,034)	(2,749)	(23)	(26,674)
Decrease in investment in associate	-	-	-	-	-
Proceeds from sale of Property and Equipment	647	1,216	697	366	1,012
Proceeds from sale of non-current assets held for sale	12,000	1,952	-	-	-
Proceeds from Treasury shares	-	-	-	-	-
<b>Net Cash Flow from Investing Activities</b>	<b>150,186</b>	<b>(4,587,800)</b>	<b>(1,918,960)</b>	<b>(2,482,134)</b>	<b>(1,840,095)</b>
<b>Cash Flow Financing Activities</b>	-	-	-	-	-
Dividend Paid	-	-	(199,982)	(177,403)	(96,765)
Dividend Income	-	-	-	-	-
Financing lease repayment	(25,813)	(60,544)	(26,321)	(26,107)	(191,69)
Loan Drawdown	289,574	149,000	-	-	-
Proceeds from Issuance of Share Capital	-	-	-	-	-
Net Changes in Borrowings	(52,140)	(24,863)	(28,290)	(20,025)	(160,73)
<b>Net Cash Flow from Financing Activities</b>	<b>211,621</b>	<b>63,593</b>	<b>(254,593)</b>	<b>(223,535)</b>	<b>(132,007)</b>
<b>NET CHANGE IN CASH AND CASH EQUIV.</b>	<b>6,697,690</b>	<b>6,904,148</b>	<b>1,705,823</b>	<b>(1,387,414)</b>	<b>1,216,885</b>
Effects of exchange rate changes on cash held	2,800,738	703,863	290,465	10,729	94,927
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>					
Cash and Cash Equivalent at 1st January	11,256,764	3,648,753	1,652,465	3,029,150	1,721,107
<b>Cash and Cash Equivalent at 31st December</b>	<b>20,755,192</b>	<b>11,256,764</b>	<b>3,648,753</b>	<b>1,652,465</b>	<b>3,029,150</b>

OTHER STATISTICS	2024	2023	2022	2021	2020
Issued no. of shares ('000)	322,551.21	322,551.21	322,551.21	322,551.21	322,551.21
Aggregate Earnings (GH/'000)	1,699,623.00	632,699.00	(15,304.00)	581,897.00	549,874.00
Based on current issued no. of shares:					
Earnings per share	5.27	1.96	(0.05)	1.80	1.70
Dividends per share	0.00	0.00	0.00	0.62	0.55
Debt/Equity Ratio	7.60	8.18	8.55	5.66	5.49
Net Assets per share	16.74	11.35	8.39	8.32	7.59
Return on Equity %	31.9%	17.3%	(0.6%)	21.7%	22.5%

MARKET STATISTICS	2024	2023	2022	2021	2020
Share Price Dec. 31 (GH Cedis/Cedis)	6.50	5.5	6.64	7.6	7.2
Dividend Yield %	0.00%	0.00%	0.00%	8.16%	7.64%
Price Earnings Ratio - Times	1.233557595	2.803910944	-	-	-
Share Price: Year High (GH Cedis/Cedis)	6.50	7	7.6	7.81	8.09
Year Low (GH Cedis/Cedis)	5.48	3.8	6.5	7	4.96



**Market:**

Main Market

**Date of Incorporation:**

August 31, 1976 - The company, however, started from the early beginnings of the Royal Exchange Assurance in Ghana in 1924.

**Nature of Business:**

Insurance, Real Estate Development, and Management

**Date Listed on the Exchange:**

Provisional - Nov. 12, 1990

**Location of Registered Office:**

Advantage Place  
Mayor Road, Ridge West  
Accra-Ghana

**Registered Address:**

PMB 150, GPO  
Accra-Ghana

**Company Registrar:**

NTHC  
8 Gamel Abdul Nasser Avenue  
Ringway Estate (Opposite the British High Commission)  
Accra

**Company Secretary:**

Sadia Chinery-Hesse

**Auditors:**

PricewaterhouseCoopers  
Chartered Accountants  
PwC Tower  
A4 Rangoon Lane, Cantonments City  
PMB CT 42, Cantonments  
Accra, Ghana

**Directors**

Keli Gadzekpo - Chairman  
Daniel Larbi-Tieku - Group Chief Executive Officer  
Michael Tyson  
Martin Eson Benjamin  
Fiifi Kwakye  
Prof. Angela Ofori-Atta  
Trevor Trefgarne

**Shares & Capital:**

Authorised no. of shares - 1,000,000,000  
Issued no. of shares - 170.89 million  
Stated Capital - GH¢258.89 million

**ISIN:**

GH000000001001

**Share Code:**

EGL

**Year End:**

December 31

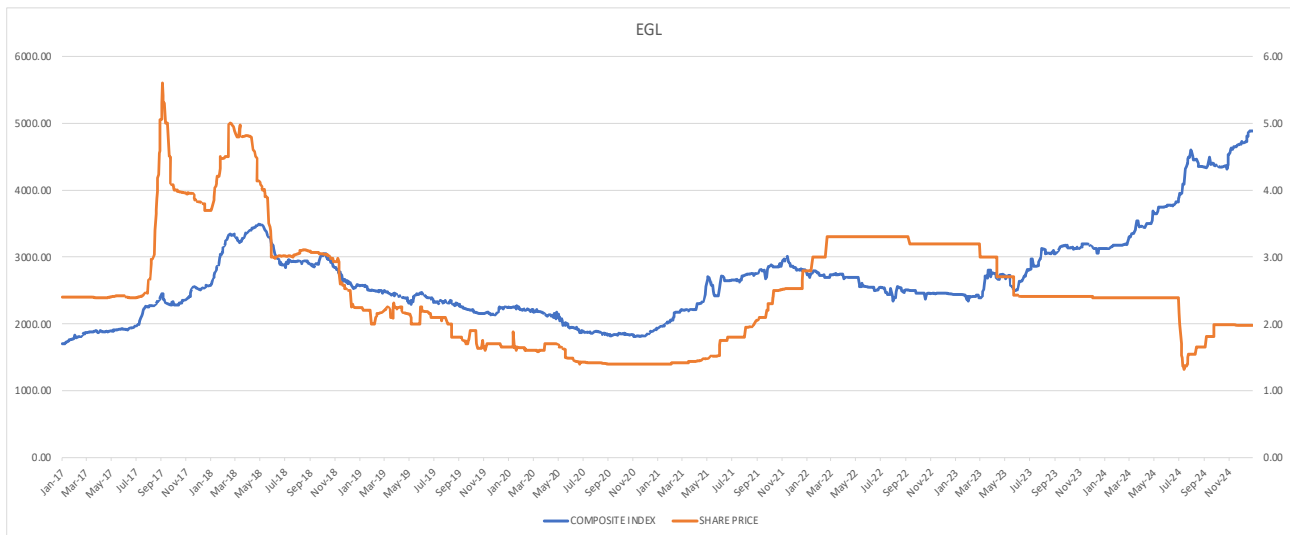
**Sector:**

Insurance

GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER	2024 GH c'000	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000
<b>Net Investment Income</b>	<b>424,614</b>	<b>330,595</b>	<b>451,166</b>	<b>245,015</b>	<b>141,662</b>
Net expense from reinsurance contracts held and reinsurance held	18,602	(212,149)	(170,603)	(142,210)	(117,628)
Insurance revenue	1,582,763	1,213,039	979,667	1,002,666	785,419
Insurance service expense	(1,316,356)	(806,792)	(544,440)	-	-
<b>Insurance service result after reinsurance</b>	<b>285,009</b>	<b>194,098</b>	<b>264,624</b>	<b>860,456</b>	<b>667,791</b>
Movement in unearned Premium	-	-	-	(21,759)	(16,405)
<b>Net Insurance premium revenue</b>	<b>285,009</b>	<b>194,098</b>	<b>264,624</b>	<b>838,697</b>	<b>651,386</b>
Gain on disposal of 30% share in EPL	-	-	-	-	-
Net insurance finance expense	(89,948)	(118,801)	(119,896)	-	-
Other revenue	148,147	112,049	84,382	-	-
Insurance benefits and claims	-	-	-	(402,563)	(266,065)
Change in life Fund	-	-	-	(241,761)	(108,565)
Commissions	-	-	-	(114,015)	(96,108)
Operating expenses	(300,944)	(248,013)	(198,962)	(246,409)	(190,846)
Investment property written off	-	-	-	-	-
Other income	53,795	31,131	49,316	80,381	54,699
Finance costs	(9,262)	(3,892)	(27,777)	(3,694)	(4,979)
<b>Profit/(loss) before tax and exceptional item</b>	<b>511,411</b>	<b>297,167</b>	<b>502,853</b>	<b>155,651</b>	<b>181,184</b>
Impairment loss	-	(23,990)	(328,851)	(2,581)	(5,670)
<b>Profit before tax</b>	<b>511,411</b>	<b>273,177</b>	<b>174,002</b>	<b>153,070</b>	<b>175,514</b>
National stabilisation levy and taxation	(144,923)	(80,038)	(58,515)	(30,218)	(28,785)
<b>Profit (loss) after taxation from continuing operations</b>	<b>366,488</b>	<b>193,139</b>	<b>115,487</b>	<b>122,852</b>	<b>146,729</b>
CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER	2024 GH c'000	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000
<b>Assets</b>					
Tangible and intangible non-current assets	3,217,725	2,325,826	2,046,226	1,803,633	75,493
Cash and cash equivalents	409,528	427,038	252,046	259,509	204,407
Other assets	307,521	287,128	193,145	100,175	1,465,608
<b>Total Assets</b>	<b>3,934,774</b>	<b>3,039,992</b>	<b>2,491,417</b>	<b>2,163,317</b>	<b>1,745,508</b>
<b>Equity and Liabilities</b>					
Stated Capital	258,886	258,886	258,886	258,886	258,886
Reserves	894,386	790,389	710,096	385,353	332,401
Non-controlling Interest	399,150	375,130	335,755	190,156	173,099
Non-current liabilities	2,086,276	1,356,943	945,856	963,795	719,507
Current Liabilities	296,076	258,644	240,824	365,127	261,615
<b>Total Equity and Liabilities</b>	<b>3,934,774</b>	<b>3,039,992</b>	<b>2,491,417</b>	<b>2,163,317</b>	<b>1,745,508</b>
<b>NET ASSETS</b>	<b>1,552,422</b>	<b>1,424,405</b>	<b>1,304,737</b>	<b>834,395</b>	<b>764,386</b>

# Enterprise Group PLC

OTHER STATISTICS	2024	2023	2022	2021	2020
Issued no. of shares ('000 )	170,893	170,893	170,893	170,893	170,893
Aggregate Earnings (GH ₵'000 )	366,488.00	193,139.00	115,487.00	122,852.00	146,729.00
Based on current issued no. of shares:					
Debt/Equity Ratio	2.07	1.54	1.22	2.06	1.66
Earnings per share	2.14	1.13	0.68	0.72	0.86
Dividends per share	-	0.10	0.07	0.07	0.06
Net Assets per share	9.08	8.34	7.63	4.88	4.47
Return on Equity %	23.61%	13.56%	8.85%	14.72%	19.20%
MARKET STATISTICS	2024	2023	2022	2021	2020
Share Price Dec. 31 (GH Cedis)	1.98	2.39	3.2	2.79	1.4
Dividend Yield %	-	0.04	0.02	0.03	0.04
Price Earnings Ratio - Times	0.92	2.11	4.74	3.88	1.63
Share Price: Year High (GH Cedis/Cedis)	2.39	3.2	3.3	2.79	1.88
Year Low (GH Cedis/Cedis)	1.32	2.39	2.79	1.4	1.4
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER	2024 GH ₵'000	2023 GH ₵'000	2022 GH ₵'000	2021 GH ₵'000	2020 GH ₵'000
<b>Cash flow from operating activities</b>	-	-	-	-	-
Cash generated from Operations	839,817	508,618	536,827	464,447	286,868
<b>Net cash flow from operating activities</b>	<b>753,294</b>	<b>461,189</b>	<b>450,847</b>	<b>428,862</b>	<b>256,028</b>
<b>Cash flow from Investing Activities</b>	-	-	-	-	-
Purchase of property, plant & equipment	(36,631)	(20,777)	(21,414)	(15,312)	(12,464)
Acquisition of Intangible assets	(3,475)	(318)	(21)	(84)	(3)
Net investment in equity securities	(146,550)	176,078	(404,081)	(27,821)	-
Proceeds from disposal of property, plant & equipment	2,155	1,484	245	334	1,004
Addition to investment property	-	(1,715)	-	(316)	(1,466)
Dividend received	-	-	-	-	-
Net acquisition of investment securities	-	-	-	(261,647)	(305,237)
<b>Net Cash Flow from Investing Activities</b>	<b>(184,501)</b>	<b>154,752</b>	<b>(425,271)</b>	<b>(304,846)</b>	<b>(318,166)</b>
<b>Cash Flow Financing Activities</b>	-	-	-	-	-
Dividend Paid	(39,722)	(56,691)	(47,223)	(61,129)	(31,046)
Proceeds from Issue of Ordinary shares	-	-	-	-	-
Movement in borrowings	(9,521)	(7,099)	(7,891)	(4,727)	(19,326)
Net Proceeds from capital injection	-	-	-	(184)	-
<b>Net Cash inflow (outflow) from Financing Activities</b>	<b>(49,243)</b>	<b>(63,790)</b>	<b>(55,114)</b>	<b>(66,040)</b>	<b>(50,372)</b>
<b>Net (decrease) increase in cash &amp; cash equiv.</b>	<b>519,550</b>	<b>552,151</b>	<b>(29,538)</b>	<b>57,976</b>	<b>(112,510)</b>
Effect of movement in exchange rates on cash held	(8,966)	(14,522)	22,075	(2,874)	(5,258)
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>					
Cash and cash Equivalent at beginning of the year	789,675	252,046	259,509	204,407	322,175
<b>Cash and Cash Equivalent at 31st December</b>	<b>1,300,259</b>	<b>789,675</b>	<b>252,046</b>	<b>259,509</b>	<b>204,407</b>





# Ecobank Transnational Incorporated (ETI)

**Market:**

Main Market

**Date of Incorporation:**

1985

**Nature of Business:**

Banking-related services

**Date Listed on the Exchange:**

September 11, 2006

**Location of Registered Office:**

2365, Boulevard du Mono  
B.P. 3261  
Lomé - Togo

**Registered Address:**

2365, Boulevard du Mono  
B.P. 3261  
Lomé - Togo

**Company Secretary:**

Madibinet Cisse

**Auditors:**

Delloitte & Touche  
Chartered Accountants  
Lagos Nigeria

And

Grant Thornton  
Chartered Accountants  
Abidjan, Cote d'Ivoire

**Company Registrar:**

GCB Bank Limited  
Share Registry Department  
Thorpe Road, High Street  
P.O. Box 134, Accra-Ghana

**Directors:**

Papa Madiaw Ndiay - Group Chairman  
Jeremy Awori - Chief Executive Officer  
Brain Kennedy  
Aichatou Agnes Pouye  
Deepak Malik  
Prof. Enase Okonedo  
Dr. Catherine W. Ngahu  
Dr George Donkor  
Zanele Monnakgotla  
Simon Dornoo  
Mfundo C. Nkuhlu  
David O'Sullivan  
Dr. Aasin Ahmad Qureshi  
Hervé S. Assah

**Shares & Capital:**

Authorised no. of shares - 50 billion at US cents 2.50 each  
Issued no. of shares - 24,730.35  
Stated Capital - US\$1,250 million

**Share Code:**

ETI

**ISIN:**

TG00000000132

**Year End:**

December 31

**Sector:**

Banking and Finance

# Ecobank Transnational Incorporated (ETI)



PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER		2024 \$'000	2023 \$'000	2022 GH c'000	2021 GH c'000	2020 GH c'000
Interest Income	1,850,206	1,864,732	1,598,318	8,555,436	7,781,762	
Commissions, fees and other opt. Income	981,663	960,385	930,145	4,998,979	4,523,092	
	<b>2,831,869</b>	<b>2,825,117</b>	<b>2,528,463</b>	<b>13,554,415</b>	<b>12,304,854</b>	
Interest Expense	675,340	697,433	666,666	3,072,087	2,704,357	
Total Operating expenses	597,124	616,964	1,050,381	3,555,157	6,098,537	
Other Expenses	901,650	929,496	271,957	4,149,097	1,609,299	
Share of loss of associates	(74)	(138)	(570)	2,857	1,662	
<b>Profit before tax and goodwill impairment</b>	<b>657,829</b>	<b>581,362</b>	<b>540,029</b>	<b>2,775,217</b>	<b>1,890,999</b>	
Goodwill impairment	-	-	-	-	915,407	
Taxation	164,199	174,439	173,338	709,963	499,973	
<b>Profit for the year from continued operations</b>	<b>493,630</b>	<b>406,923</b>	<b>366,691</b>	<b>2,065,254</b>	<b>475,619</b>	
Profit for the year from discontinued operations	-	-	-	9,609	18,670	
<b>Profit for the year</b>	<b>493,630</b>	<b>406,923</b>	<b>366,691</b>	<b>2,074,863</b>	<b>494,288</b>	
CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER		2024 \$'000	2023 \$'000	2022 \$'000	2021 GH c'000	2020 GH c'000
<b>SHAREHOLDERS FUNDS</b>						
Stated Capital	(922,287)	68,049	749,823	4,536,400	4,536,400	
Statutory Reserve	-	-	-	-	-	
Income Surplus & other Reserve	2,075,415	1,060,000	719,113	5,112,273	4,084,372	
Non-controlling interest	641,674	606,406	558,079	3,350,365	3,006,539	
	<b>1,794,802</b>	<b>1,734,455</b>	<b>2,027,015</b>	<b>12,999,038</b>	<b>11,627,311</b>	
<b>CURRENT ASSETS</b>						
Cash & Balances with central banks	5,095,969	3,930,723	4,293,810	25,280,504	21,518,136	
Gov't and other securities	1,795,895	1,714,963	2,766,402	15,084,506	13,911,719	
Loans and Advances to customers and banks	12,298,516	12,784,626	12,499,472	71,264,239	64,517,153	
Other Asset Accounts	1,020,816	1,296,618	1,361,123	7,956,912	7,411,657	
Investment in other securities	6,897,740	6,622,055	7,004,434	39,401,385	34,830,930	
(1)	<b>27,108,936</b>	<b>26,348,985</b>	<b>27,925,241</b>	<b>158,987,546</b>	<b>142,189,595</b>	
<b>LESS CURRENT LIABILITIES</b>						
Deposits & Due to other banks	22,444,372	21,562,066	23,275,247	131,793,558	118,604,467	
Interest Payable & other liabilities	3,537,731	3,718,405	3,505,002	19,670,171	16,546,974	
Tax	104,317	112,635	77,696	398,457	392,988	
(2)	26,086,420	25,393,106	26,857,945	151,862,186	135,544,429	
(3)=(1)-(2)	1,022,516	955,879	1,067,296	7,125,360	6,645,166	
<b>Long Term Debt</b>	<b>73,950</b>	<b>102,604</b>	<b>119,209</b>	<b>677,662</b>	<b>1,570,386</b>	
(4)	73,950	102,604	119,209	677,662	1,570,386	
<b>Fixed Assets</b>						
Deferred Taxation	232,451	225,736	229,434	1,213,208	943,196	
Investment Properties	11,073	11,070	9,922	66,181	70,906	
Investment in affiliate associates	351	707	1,016	29,208	19,886	
Intangible Assets	39,552	55,319	84,545	734,474	870,853	
Property, Plant and Equipment	562,809	588,348	754,011	4,508,269	4,647,690	
	<b>846,236</b>	<b>881,180</b>	<b>1,078,928</b>	<b>6,551,340</b>	<b>6,552,531</b>	
(5)	772,286	778,576	959,719	5,873,678	4,982,145	
<b>NET ASSETS = (3)+(5)</b>	<b>1,794,802</b>	<b>1,734,455</b>	<b>2,027,015</b>	<b>12,999,038</b>	<b>11,627,311</b>	

# Ecobank Transnational Incorporated (ETI)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER.	2024 \$'000	2023 \$'000	2022 \$'000	2021 GH c'000	2020 GH c'000
<b>Cash Flows from Operating Activities before changes in Operating Assets &amp; Liabilities</b>	<b>657,829</b>	<b>581,362</b>	<b>540,029</b>	<b>2,775,217</b>	<b>975,592</b>
<b>Net Cash generated from Operating Activities</b>	<b>2,498,811</b>	<b>1,208,434</b>	<b>1,190,269</b>	<b>5,040,190</b>	<b>14,799,160</b>
<b>Cash flow from Investing Activities</b>					
Proceeds from Sale of Investment Properties	-	-	-	-	22,303
Purchase of Investment Securities	(874,751)	(567,231)	(2,454,034)	(24,154,312)	(19,177,466)
Purchase of Property & Equipment, Software	(106,052)	(111,296)	(312,254)	(1,722,073)	(1,625,221)
Investment in Subsidiary	-	-	-	(66,148)	-
Issue cost of other equity instruments	-	-	-	(5,295)	-
Proceeds from sale of Property and Equipment	2,192	9,391	36,401	1,195,563	1,431,852
Proceeds from sale and redemption of securities	420,858	714,989	1,451,676	18,302,701	14,257,400
<b>Net Cash Flow from Investing Activities</b>	<b>(557,753)</b>	<b>45,853</b>	<b>(1,278,211)</b>	<b>(6,449,564)</b>	<b>(5,091,132)</b>
<b>Cash Flow Financing Activities</b>					
Dividend Paid (all types)	(52,797)	(58,263)	(63,689)	(142,984)	(136,121)
Proceeds from other equity instruments	1,308,483	259,924	652,611	435,449	-
Repayment/proceeds of lease liabilities	-	-	-	-	-
Proceeds from Issuance of Share Capital	-	-	-	-	-
Net Changes in Borrowings	(1,388,278)	(321,497)	(728,818)	1,630,217	(1,034,514)
<b>Net Cash Flow from Financing Activities</b>	<b>(132,592)</b>	<b>(119,836)</b>	<b>(139,896)</b>	<b>1,922,682</b>	<b>(1,170,635)</b>
<b>NET CHANGE IN CASH AND CASH EQUIV.</b>	<b>1,808,466</b>	<b>1,134,451</b>	<b>(227,838)</b>	<b>513,308</b>	<b>8,537,393</b>
<i>Effects of exchange differences on cash and cash equiv.</i>	<i>(764,466)</i>	<i>(619,583)</i>	<i>(375,503)</i>	<i>1,636,287</i>	<i>(920,288)</i>
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>					
Cash and Cash Equivalent at 1st January	3,897,836	3,382,968	3,986,309	21,792,575	14,175,470
<b>Cash and Cash Equivalent at 31st December</b>	<b>4,941,836</b>	<b>3,897,836</b>	<b>3,382,968</b>	<b>23,942,170</b>	<b>21,792,575</b>

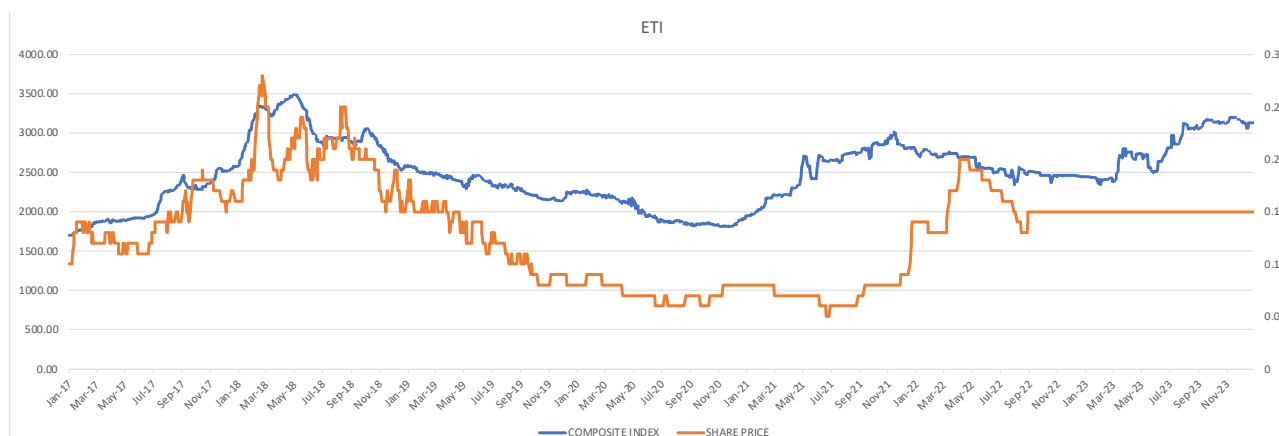
OTHER STATISTICS	2024	2023	2022	2021	2020
Issued no. of shares ('000)	24,067,754,080	24,730,354.44	24,730,354.44	24,730,354.44	24,730,354.44
Aggregate Earnings (GH/'000)	493,630	406,923.00	366,691.00	2,074,863.00	494,288.00

Based on current issued no. of shares:

Earnings per share	-	0.02	0.01	0.08	0.02
Dividends per share (Non-controlling Interest)	-	-	0.01	0.01	0.00
Debt/Equity Ratio	15	14.70	13.31	11.73	11.79
Net Assets per share	-	0.07	0.08	0.53	0.47
Return on Equity %	-	0.23	0.18	0.16	0.04

MARKET STATISTICS	2024	2023	2022	2021	2020
Share Price Dec. 31 (GH Cedis/Cedis)	0.31	0.15	0.15	0.14	0.08
Dividend Yield %	-	-	0.06	0.07	-
Price Earnings Ratio - Times	15,114.57	9.12	10.12	1.67	4.00
Share Price: Year High (GH Cedis/Cedis)	0.31	0.15	0.2	0.14	0.09
Year Low (GH Cedis/Cedis)	0.15	0.15	0.13	0.05	0.06

# Ecobank Transnational Incorporated (ETI)



# Fan Milk PLC

**Market:**

Main Market

**Date of Incorporation:**

January 6, 1960

**Nature of Business:**

Production of dairy and juice-based products.

**Date Listed on the Exchange:**

Provisional - November 1990

Formal - October 18, 1991

**Location of Registered Office:**

No.1 Dadeban Road  
North Industrial Area  
Accra

**Registered Address:**

1 Dadeban Rd,  
P.O. Box 6460  
Accra-Ghana

**Company Secretary:**

Sandra Adu-Gyamfi  
Fan Milk Plc  
P.O. Box 6460  
Accra

**Auditors:**

Forvis Mazars Ghana  
Chartered Accountants and  
Business Advisors  
3rd Floor. One Airport Square  
Nos. 7 & 9 Nyame Adom Courts  
Adonai Lane, Ajiringanor,  
East Legon, Accra.

PMB LG DTD 20014, Accra.  
P.O. Box GP 2957, Accra  
GD-165-5957

**Company Registrar:**

NTHC Limited  
Martco House  
P.O. Box KIA 9563,  
Airport-Accra

**Directors:**

Freda Yehan Duplan - Chairperson  
Charles Mensa - Resigned on 19/06/2024  
Lionel Parent - Managing Director - Appointed 19/06/2024  
George H. Okai Thompson Resigned on 1/09/2024  
Nii Amanor Dodoo - Appointed 1/09/2024  
Herve Orama Barrere - Resigned on 31/12/2024  
Jakub Kalinowski  
Hendrik Born - Appointed 01/01/2025

**Shares & Capital:**

Authorised no. of shares - 197.50 billion  
Issued no. of shares - 116.21 million  
Stated Capital - GHS10 million

**Share Code:**

FML

**ISIN:**

GH00000000078

**Year End:**

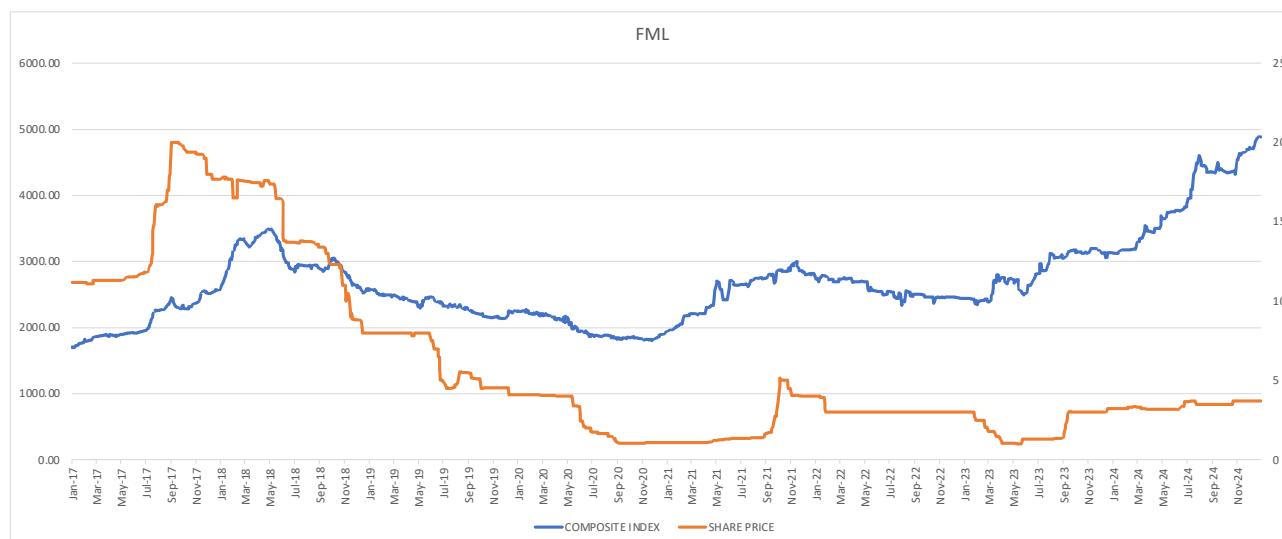
December 31

**Sector:**

Food & Beverage

GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER					
	2024 GH c'000	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000
Revenue	683,822	549,416	536,938	468,095	373,578
Cost of Sales	(435,537)	(378,144)	(421,066)	(344,818)	(253,604)
<b>Gross Profit</b>	<b>248,285</b>	<b>171,272</b>	<b>115,872</b>	<b>123,277</b>	<b>119,974</b>
Other Income	4,290	4,390	3,652	5,927	2,369
Selling and Distribution costs	(123,933)	(107,997)	(98,377)	(101,454)	(87,036)
General and administration expenses	(51,002)	(37,216)	(51,290)	(47,807)	(35,033)
<b>Operating profit (loss)</b>	<b>77,640</b>	<b>30,449</b>	<b>(30,143)</b>	<b>(20,057)</b>	<b>274</b>
Finance income	7,942	33,884	18,341	2,513	2,594
Finance cost	(12,661)	(27,278)	(21,755)	(3,329)	(2,069)
<b>Profit before tax</b>	<b>72,921</b>	<b>37,055</b>	<b>(33,557)</b>	<b>(20,873)</b>	<b>799</b>
Taxation	(23,466)	(13,043)	(8,039)	7,443	(285)
<b>Profit (loss) after taxation from continuing operations</b>	<b>49,455</b>	<b>24,012</b>	<b>(41,596)</b>	<b>(13,430)</b>	<b>514</b>
CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER					
	2024	2023	2022	2021	2020
<b>Assets</b>					
Tangible and intangible assets	174,530	167,571	190,882	197,073	182,534
Cash and cash equivalents	109,105	65,922	61,320	65,581	54,021
Other assets	307,093	356,757	331,858	308,908	199,697
<b>Total Assets</b>	<b>590,728</b>	<b>590,250</b>	<b>584,060</b>	<b>571,562</b>	<b>436,252</b>
<b>Equity and Liabilities</b>					
Equity	10,000	10,000	10,000	10,000	10,000
Reserves	262,735	219,091	195,079	236,675	250,105
Non-current liabilities	3,031	60,514	76,292	45,613	11,466
Current Liabilities	314,962	300,645	302,689	279,274	164,681
<b>Total Equity and Liabilities</b>	<b>590,728</b>	<b>590,250</b>	<b>584,060</b>	<b>571,562</b>	<b>436,252</b>
	272,735	229,091	205,079	246,675	260,105
OTHER STATISTICS					
	2024	2023	2022	2021	2020
Issued no. of shares ('000)	429,966.97	116,207.29	116,207.29	116,207.29	116,207.29
Aggregate Earnings (GH ₵'000 )	49,455.00	24,012.00	(41,596.00)	(13,430.00)	514.00
Based on current issued no. of shares:					
Debt/Equity Ratio	1.17	1.58	1.85	1.32	0.68
Earnings per share	0.12	0.21	(0.36)	(0.12)	-
Dividends per share	-	-	-	-	-
Net Assets per share	0.63	1.97	1.76	2.12	2.24
Return on Equity %	0.18	0.10	(0.20)	(0.05)	-
MARKET STATISTICS					
	2024	2023	2022	2021	2020
Share Price Dec. 31 (GH Cedis/Cedis)	3.70	3.25	3	4	1.08
Dividend Yield %	-	-	-	-	-
Price Earnings Ratio - Times	n.m	n.m	n.m	n.m	244.17
Share Price: Year High (GH Cedis/Cedis)	3.70	3.25	4	5.14	4.12
Year Low (GH Cedis/Cedis)	3.19	1	3	1.08	1.01

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER	2024 GH c'000	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000
<b>Cash flow from operating activities</b>					
Cash generated from Operations	159,370	34,113	(2,183)	18,537	43,446
<b>Net cash inflow from operating activities</b>	<b>143,578</b>	<b>27,215</b>	<b>(21,838)</b>	<b>13,421</b>	<b>38,255</b>
<b>Cash flow from Investing Activities</b>					
Purchase of property, plant & equipment	(39,968)	(7,415)	(11,704)	(47,032)	(22,830)
Purchase of intangible assets	-	-	-	-	-
Proceeds from disposal of property, plant & equipment	4,746	2,673	1,776	(161)	1,199
<b>Net Cash Flow from Investing Activities</b>	<b>(35,222)</b>	<b>(4,742)</b>	<b>(9,928)</b>	<b>(41,025)</b>	<b>(21,638)</b>
<b>Cash Flow Financing Activities</b>					
Dividend paid & Lease payment & Medium term loan	(65,173)	(17,871)	27,505	39,164	(1,628)
<b>Net Cash inflow (outflow) from Financing Activities</b>	<b>(65,173)</b>	<b>(17,871)</b>	<b>27,505</b>	<b>39,164</b>	<b>(1,628)</b>
<b>Net (decrease) increase in cash &amp; cash equiv.</b>	<b>43,183</b>	<b>4,602</b>	<b>(4,261)</b>	<b>11,560</b>	<b>14,989</b>
<i>Effect of movement in exchange rates on cash held</i>	-	-	-	-	-
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>					
Cash and cash Equivalent at the beginning of the year	65,922	61,320	65,581	54,021	39,032
<b>Cash and Cash Equivalent at 31st December</b>	<b>109,105</b>	<b>65,922</b>	<b>61,320</b>	<b>65,581</b>	<b>54,021</b>





## **Date of Incorporation:**

May 20, 1953, as a state-owned organization. Converted to a public company on September 7, 1994

## **Nature of Business:**

Universal Banking

## **Date Listed on the Exchange:**

May 17, 1996

## **Location of Registered Office:**

GCB Bank Plc.  
Head Office  
No. 2 Thorpe Road, Accra

## **Registered Address:**

P.O. Box 134 Accra-Ghana

## **Company Secretary:**

Ms. Amma Agyeman Kusi-Appouh  
GCB Bank Building  
Thorpe Road, High Street  
P.O. Box 134  
Accra

## **Auditors:**

PricewaterhouseCoopers  
Chartered Accountants  
The PWC Tower A4 Rangoon Lane  
Cantonments, Accra, Ghana

## **Company Registrar:**

Share Registry  
GCB Bank Plc Head Office,  
High Street, Accra

## **Directors**

Prof. Joshua Alabi - Board Chairman  
Farihan Alhassan - Managing Director  
Socrates Afram - Deputy Managing Director - Finance  
Emmanuel Odartey Lamptey  
- Deputy Managing Director - Operations  
Samuel Kwame Yedu Aidoo  
- Executive Director  
- Wholesale & Investment Banking

Mrs. Lydia Gyamera Essah

- Non-Executive Director - Resigned on Mar 20, 2025

Nana Ama Ayensua Saara III

- Non-Executive Director - Resigned on Mar 20, 2025

Emmanuel Ray Ankrah

- Independent Non-Executive Director, Resigned on Mar 20, 2025

Francis Arthur-Collins

- Independent Non-Executive Director, Resigned on Mar 20, 2025

Hon. Dr. Stephen Amoah

- Non-Executive Director - Resigned on Mar 17, 2025

Daniel Kwaku Tweneboah Asirifi

- Board Chairman, Resigned on Jan 27, 2025

John Kofi Adomakoh - Managing Director, Resigned on Jan 27, 2025

Osman Aludiba Ayuba

- Non-Executive Director, Resigned on Feb 25, 2025

Alhaji Alhassan Adam Yakubu

- Non-Executive Director, Resigned on Feb 25, 2025

Dr. Alhaji Yahaya Abdul-Rahman - Non-Executive Director

Mrs. Pamela Seyram Addo - Non-Executive Director

Frederick Amissah - Non-Executive Director

John Colin Villars - Non-Executive Director

Alexander Agambilla Awine - Independent Non-Executive Director

Dr. Nana Amma Adjovu - Independent Non-Executive Director

Dr. Nene Adams Kortey Asafotei - Independent Non-Executive Director

Dr. Abdulai Alhassan - Independent Non-Executive Director

## **Shares & Capital:**

Authorised no. of shares - 1.5 billion

Issued no. of shares - 500 million

Stated Capital - GHS265 million

## **Share Code:** GCB

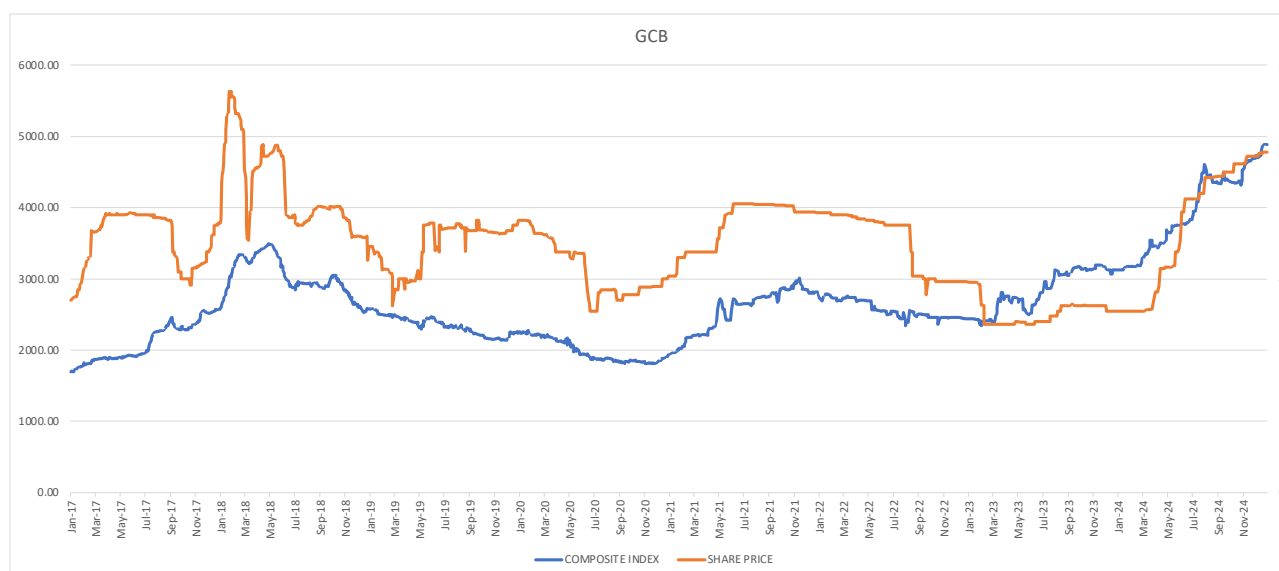
**ISIN:** GH0000000094

**Year End:** December 31

**Sector:** Banking

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER					
	2024 GH c'000	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000
Interest Income	4,454,651	3,756,247	2,829,445	2,379,370	1,938,908
Commissions, fees and other opt. Income	1,268,622	1,008,555	971,475	583,399	510,704
	<b>5,723,273</b>	<b>4,764,802</b>	<b>3,800,920</b>	<b>2,962,769</b>	<b>2,449,612</b>
Interest Expense	1,065,965	860,515	721,943	484,527	430,210
Total Operating expenses	1,991,616	1,613,277	3,134,377	1,165,570	1,181,363
Other Expenses	773,674	754,456	676,144	473,725	219,647
National Reconstruction/Stabilization Levy					
<b>Profit before tax</b>	<b>1,892,018</b>	<b>1,536,554</b>	<b>(731,544)</b>	<b>838,947</b>	<b>618,392</b>
Share of profit of associates (net of tax)	14,740	10,828	(11,915)	(6,972)	(7,566)
Taxation	705,886	537,660	(150,061)	259,694	165,437
<b>Profit after tax</b>	<b>1,200,872</b>	<b>1,009,722</b>	<b>(593,398)</b>	<b>572,281</b>	<b>445,389</b>
CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER					
	2024 GH c'000	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000
<b>SHAREHOLDERS FUNDS</b>					
Stated Capital	500,000	500,000	500,000	500,000	500,000
Statutory Reserve	914,963	763,818	639,555	639,555	569,971
Income Surplus & other Reserve	2,927,375	1,816,278	859,317	1,558,916	1,116,027
Minority Interest	-	-	-	-	-
	<b>4,342,338</b>	<b>3,080,096</b>	<b>1,998,872</b>	<b>2,698,471</b>	<b>2,185,998</b>
<b>CURRENT ASSETS</b>					
Cash & Balances with BoG	14,443,976	5,653,778	4,476,878	2,301,092	1,567,241
Government Securities and Due From Other Banks	713,794	319,065	275,992	477,658	221,339
Loans and Advances	7,075,156	7,075,156	5,711,330	4,507,410	3,813,492
Other Asset Accounts	924,892	638,280	902,983	536,552	488,509
Investment in other securities	13,768,126	12,127,308	8,815,705	9,874,486	8,733,061
(1)	<b>36,925,944</b>	<b>25,813,587</b>	<b>20,182,888</b>	<b>17,697,198</b>	<b>14,823,642</b>
<b>LESS CURRENT LIABILITIES</b>					
Deposits & Due to other banks	34,528,899	21,781,442	17,775,058	13,902,116	11,960,658
Interest Payable & other liabilities	3,716,005	2,010,294	1,590,892	1,634,629	1,193,919
Tax	47,918	97,316.00	-	56,247	-
(2)	<b>38,292,822</b>	<b>23,889,052</b>	<b>19,365,950</b>	<b>15,592,992</b>	<b>13,154,577</b>
(3)=(1)-(2)	<b>(1,366,878)</b>	<b>1,924,535</b>	<b>816,938</b>	<b>2,104,206</b>	<b>1,669,065</b>
<b>Long Term Debt</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
(4)	<b>160,912.00</b>	<b>186,512.00</b>	<b>129,596.00</b>	<b>113,464</b>	<b>113,322</b>
Fixed Assets	-	-	-	-	-
Deferred Taxation	895,863	863,826	758,124	238,171	158,465
Intangible Assets	178,486	76,043	123,752	168,226	191,136
Property, Plant and Equipment	532,594	402,204	429,654	301,332	280,654
	<b>1,606,943</b>	<b>1,342,073</b>	<b>1,311,530</b>	<b>707,729</b>	<b>630,255</b>
(5)	<b>1,446,031</b>	<b>1,155,561</b>	<b>1,181,934</b>	<b>594,265</b>	<b>516,933</b>
<b>NET ASSETS = (3)+(5)</b>	<b>79,153</b>	<b>3,080,096</b>	<b>1,998,872</b>	<b>2,698,471</b>	<b>2,185,998</b>

OTHER STATISTICS	2024	2023	2022	2021	2020
Issued no. of shares ('000)	265,000	265,000	265,000	265,000	265,000
Aggregate Earnings (GH/'000)	1,200,872	1,009,722	(593,398)	572,281	445,389
Based on current issued no. of shares:					
Earnings per share	4.53	3.81	-2.24	2.16	1.68
Dividends per share	1	0.00	0.00	0.50	0.25
Debt/Equity Ratio	8.82	7.76	9.69	5.78	6.02
Net Assets per share	0.30	11.62	7.54	10.18	8.25
Return on Equity %	27.7%	32.8%	(29.7%)	21.2%	20.4%
MARKET STATISTICS	2024	2023	2022	2021	2020
Share Price Dec. 31 (GH Cedis/Cedis)	6.37	3.4	3.94	5.24	4
Dividend Yield %	15.70%	0.00%	0.00%	9.54%	6.25%
Price Earnings Ratio - Times	1.41	0.89	(1.76)	2.43	2.38
Share Price: Year High (GH Cedis/Cedis)	6.37	3.94	5.24	5.40	5.10
Year Low (GH Cedis/Cedis)	3.40	3.15	3.7	4.05	3.4
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER.	2024 GH c'000	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000
<b>Cash Flows from Operating Activities before changes in Operating Assets &amp; Liabilities</b>	<b>1,200,872</b>	<b>1,009,722</b>	<b>(593,398)</b>	<b>572,281</b>	<b>445,389</b>
<b>Net Cash generated from Operating Activities</b>	<b>7,140,505</b>	<b>3,436,208</b>	<b>3,615,060</b>	<b>2,077,218</b>	<b>2,794,560</b>
<b>Cash flow from Investing Activities</b>					
(Purchase)\sale of investment securities	(1,740,782)	(3,203,734)	(773,144)	(1,169,024)	(2,597,464)
Acquisition of Intangible Assets	(149,863)	(18,741)	(37,778)	(57,328)	(60,421)
Purchase of Property, Plant & Equipment	(234,077)	(61,747)	(200,329)	(89,229)	(82,221)
(Purchase)\sale of investment (other than securities)	(5,643)	1,416	(66)	(7,549)	(7,207)
Proceeds from sale of Property and Equipment	214	508	358	461	456
Proceeds from Treasury shares	-	-	-	-	-
<b>Net Cash Flow from Investing Activities</b>	<b>(2,130,151)</b>	<b>(3,282,298)</b>	<b>(1,010,959)</b>	<b>(1,322,669)</b>	<b>(2,746,857)</b>
<b>Cash Flow Financing Activities</b>					
Dividend Paid	(750)	-	(132,500)	(66,250)	(53,000)
Stamp duty on additional capital	-	-	-	-	-
Withholding tax on capitalisation	-	-	-	-	-
Proceeds from Issuance of Share Capital	-	-	-	-	-
Net Changes in Borrowings	-	-	-	-	-
<b>Net Cash Flow from Financing Activities</b>	<b>(750)</b>	<b>-</b>	<b>(132,500)</b>	<b>(66,250)</b>	<b>(53,000)</b>
<b>NET CHANGE IN CASH AND CASH EQUIV.</b>	<b>5,009,604</b>	<b>153,910</b>	<b>2,471,601</b>	<b>688,299</b>	<b>(5,297)</b>
<i>Effect of exchange rate fluctuations on cash held</i>	<i>300,630</i>	<i>(124,964)</i>	<i>(29,581.5)</i>	<i>45,552</i>	<i>-</i>
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>					
Cash and Cash Equivalent at 1st January	2,388,306	4,476,878	2,301,092	1,567,241	1,572,528
<b>Cash and Cash Equivalent at 31st December</b>	<b>7,698,540</b>	<b>4,505,824</b>	<b>4,476,878</b>	<b>2,301,092</b>	<b>1,567,231</b>



# Guinness Ghana Breweries PLC

**Market:**

Main Market

**Date of Incorporation:**

August 29, 1960

**Nature of Business:**

The Company manufactures, distributes, and sells alcoholic and non-alcoholic beverages and their ancillary products

**Date Listed on the Exchange:**

August 23, 1991

**Location of Registered Office:**

Guinness Ghana Breweries Plc  
Industrial Area, Kaase

**Registered Address:**

P.O. Box 1536  
Kumasi

**Company Secretary:**

Kelvin Koranteng Boateng  
Guinness Ghana Breweries PLC  
P.O. Box 3610 - Accra

**Auditors:**

Deloitte and Touche  
Chartered Accountants  
The Deloitte Place, Plot No. 71  
Off George Walker Bush Highway  
North Dzorwulu  
P.O. Box GP 453  
Accra-Ghana

**Company Registrar:**

Universal Merchant Bank  
44 Kwame Nkrumah Avenue  
Okaishie Market  
Accra

**Directors:**

Felix Addo - Chairman  
Félicité Nson - Appointed on 28th September, 2023  
Justin Mollel  
Ignacio Blazquez Salvador - Resigned on 25th October, 2023  
Kofi Sekyere  
John Boadu  
Ngozi Aghomi  
Andrew Errol Ross  
Akofa Atawa Dakwa  
Mamta Sundara - Appointed on 24th January, 2024

**Shares & Capital:**

Authorised no. of shares - 400 million  
Issued no. of shares - 307.59 million  
Stated Capital - GHS272.88million

**Share Code:**

GGBL

**ISIN:**

GH00000000102

**Year End:**

June 30

**Sector:**

Food and Beverage

# Guinness Ghana Breweries PLC



GROUP PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 30TH JUNE	2024	2023	2022	2021	2020
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
Turnover	2,371,109	1,766,152	1,298,878	1,104,436	840,349
Operating and other Expenses	(2,320,336)	(1,709,221)	(1,289,115)	(1,004,078)	(820,484)
<b>Operating Profit</b>	<b>50,773</b>	<b>56,931</b>	<b>9,763</b>	<b>100,358</b>	<b>19,865</b>
Other Income	1,310	4,768	167	610	285
<b>Profit before tax</b>	<b>52,083</b>	<b>61,699</b>	<b>9,930</b>	<b>100,968</b>	<b>20,150</b>
Income Tax (expense)/credit	(17,332)	(22,174)	(4,642)	(29,441)	(7,993)
<b>Profit (loss) after tax for the period</b>	<b>34,751</b>	<b>39,525</b>	<b>5,288</b>	<b>71,527</b>	<b>12,157</b>
Other comprehensive income	1,169	1,024	(645)	(118)	335
<b>Total comprehensive income</b>	<b>35,920</b>	<b>40,549</b>	<b>4,643</b>	<b>71,409</b>	<b>12,492</b>

CONSOLIDATED BALANCE SHEET AS AT 30TH JUNE	2024	2023	2022	2021	2020
<b>FIXED ASSETS</b>					
Property, Plant and equipment and intangible assets	913,327	796,156	651,456	584,600	525,499
<b>CURRENT ASSETS:</b>					
Inventories	375,993	298,356	285,234	187,973	117,966
Trade receivables and other assets	105,707	71,404	51,138	51,305	28,470
Amount due from related parties	11,288	18,657	6,233	2,932	4,472
Current tax asset and other expenses	-	30,590	49,588	10,001	4,753
Cash and cash equivalents	348,440	233,352	31,677	46,424	39,563
<b>Total Assets</b>	<b>1,754,755</b>	<b>1,448,515</b>	<b>1,075,326</b>	<b>883,235</b>	<b>720,723</b>
<b>Equity and Liabilities</b>					
Stated capital	272,879	272,879	272,879	272,879	272,879
Income surplus account	149,944	118,924	78,375	98,955	31,759
<b>Total Equity</b>	<b>422,823</b>	<b>391,803</b>	<b>351,254</b>	<b>371,834</b>	<b>304,638</b>

<b>Non-current liabilities</b>					
Borrowings	105,577	105,577	105,577	108,825	109,253
Obligations under finance lease	12,285	7,216	30,557	29,571	29,871
Deferred taxation	-	44,588	33,244	30,203	29,146
Employee benefit obligations	6,822	6,195	5,823	3,931	3,423
<b>Total non-current liabilities</b>	<b>124,684</b>	<b>163,576</b>	<b>175,201</b>	<b>172,530</b>	<b>171,693</b>
<b>Current Liabilities:</b>					
Bank overdraft	56,734	35,906	53,972	28,942	47,772
Current tax liabilities	18,720	-	-	-	-
Obligations under finance lease	8,806	5,492	11,864	9,870	6,138
Trade and other payables	602,508	698,606	428,235	275,952	171,451
Amount due to related parties	520,480	153,132	54,800	24,107	19,031
Provisions	-	-	-	-	-
<b>Total Current liabilities</b>	<b>1,207,248</b>	<b>893,136</b>	<b>548,871</b>	<b>338,871</b>	<b>244,392</b>
<b>Total liabilities</b>	<b>1,331,932</b>	<b>1,056,712</b>	<b>724,072</b>	<b>511,401</b>	<b>416,085</b>
<b>Total Equity and Liabilities</b>	<b>1,754,755</b>	<b>1,448,515</b>	<b>1,075,326</b>	<b>883,235</b>	<b>720,723</b>

# Guinness Ghana Breweries PLC



OTHER STATISTICS	2024	2023	2022	2021	2020
Issued no. of shares (millions)	307,594.83	307,594.83	307,594.83	307,594.83	307,594.83
Aggregate Earnings (GHS '000)	35,920.00	40,549.00	4,643.00	71,409.00	12,492.00

Based on current issued no. of shares:

Debt/Equity Ratio	3.15	2.70	2.06	1.38	1.37
Earnings per share	0.12	0.13	0.02	0.23	0.04
Dividends per share	-	-	-	0.80	0.014
Net Assets per share	1.37	1.27	1.14	1.21	0.99
Return on Equity %	0.08	0.10	0.01	0.19	0.04

MARKET STATISTICS	2024	2023	2022	2021	2020
Share Price June. 30 (GH Cedis/Cedis)	4.7	2.12	2.25	1.29	0.90
Dividend Yield %	-	-	-	0.62	0.02
Price Earnings Ratio - Times	40.25	16.08	149.06	5.56	22.16
Share Price: Year High (GH Cedis/Cedis)	5.5	3.4	2.22	1.29	1.69
Year Low (GH Cedis/Cedis)	3.4	1.37	1.8	0.9	0.90

CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH JUNE	2024	2023	2022	2021	2020
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000

## Cash flow from operating activities

Cash generated from Operations	567,620	460,276	167,783	205,709	158,440
<b>Net cash inflow from operating activities</b>	<b>567,620</b>	<b>460,082</b>	<b>127,551</b>	<b>153,691</b>	<b>125,503</b>

## Cash flow from Investing Activities

Acquisition of property, plant and equipment & Intangible	(217,103)	(243,176)	(137,583)	(116,908)	(135,491)
Proceeds from sale of property, plant and equipment	-	-	-	-	741
Interest received	-	-	-	610	285
<b>Net Cash Flow from Investing Activities</b>	<b>(217,103)</b>	<b>(243,176)</b>	<b>(137,583)</b>	<b>(116,298)</b>	<b>(134,465)</b>

## Cash Flow Financing Activities

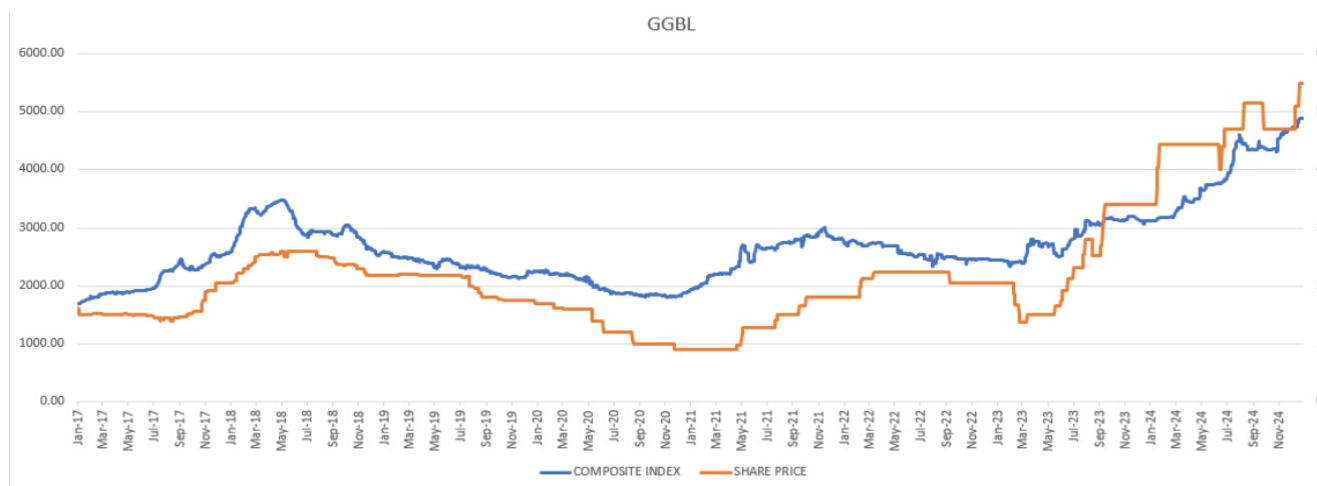
Dividend paid	(4,900)	-	(25,223)	(4,213)	(9,013)
Proceeds from right issue of shares	-	-	-	-	-
Transaction costs on right issue of shares	-	-	-	-	-
Repayment of bank loans	-	-	-	-	-
Repayment of finance lease obligations	(28,643)	(36,985)	(4,522)	(6,415)	(16,906)
Interest paid	(27,242)	(37,626)	-	-	-
Proceeds from borrowings	-	82,785	-	-	-
Inter company loan received	-	-	-	-	-
Repayment of borrowings	(138,566)	-	-	-	-
<b>Net Cash inflow (outflow) from Financing Activities</b>	<b>(199,351)</b>	<b>8,174</b>	<b>(29,745)</b>	<b>(10,628)</b>	<b>(25,919)</b>
<b>Net (decrease) increase in cash &amp; cash equiv.</b>	<b>151,166</b>	<b>225,080</b>	<b>(39,777)</b>	<b>26,765</b>	<b>(34,881)</b>
<b>Effect of movement in exchange rates on cash held</b>	<b>(172)</b>	<b>(5,339)</b>	<b>-</b>	<b>-1,074</b>	<b>2,154</b>

## ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS

Opening cash and cash equivalents (1st July)	197,446	(22,295)	17,482	(8,209)	24,518
<b>Cash and Cash Equivalent at 30TH JUNE</b>	<b>348,440</b>	<b>197,446</b>	<b>(22,295)</b>	<b>17,482</b>	<b>(8,209)</b>



# Guinness Ghana Breweries PLC



**Market:**

Main Market

**Date of Incorporation:**

June 14, 1960, as AGIP. The name was changed to GOIL in 1976

**Nature of Business:**

Downstream oil and gas

**Date Listed on the Exchange:**

August 23, 1991

**Location of Registered Office:**

D 659/4, Kojo Thompson Road  
Accra-Ghana

**Registered Address:**

P.O. Box GP 3183  
Accra-Ghana

**Company Secretary:**

Nana Ama Kusi-Appouh  
Junction of Kojo Thompson and Adjabeng Road,  
House Number D659/4, Kojo Thompson Road,  
Adabraka - Accra.  
P.O. Box GP 3183,  
Accra

**Auditors:**

PKF Chartered Accountants  
Farrar Avenue  
P.O. Box 1219  
Accra - Ghana

**Company Registrar:**

NTHC,  
Martco House, D542/4  
Okai Mensah Link  
Off Kwame Nkrumah Avenue,  
Adabraka, Accra

**Directors:**

Nana Philip Archer - Chairman  
Mr. Edward Abambire Bawa - Group CEO/MD  
Dr. Thomas Kofi Manu - Member  
Dr. Evelyn Lamisi Asuah - Member  
Mr. Augustine Angaa Dayuo - Member  
Prof. Peace Mamle Yoko Tetteh - Member  
Mr. Sylvester Kotey - Member  
Mr. Afetsi Awoonor - Member  
Dr. Kwamena Minta Nyarku - Member

**Shares & Capital:**

Authorised no. of shares - 1 billion  
Issued no. of shares - 391.86 million  
Stated Capital - GHS 185.59 million

**ISIN:**

GH0000000722

**Share Code:**

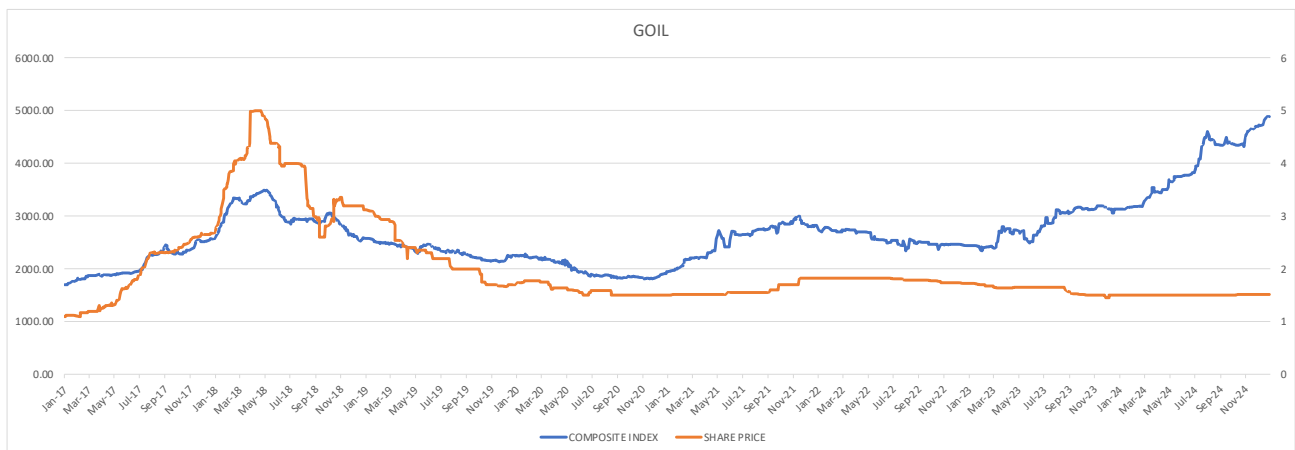
GOIL

**Year End:**

December 31

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER	2024 GH c'000	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000
<b>SHAREHOLDERS FUNDS</b>					
Stated Capital	185,589	185,589	185,589	185,589	185,589
Building Fund	47,916	43,681	40,946	34,751	29,814
Capital Surplus	17,362	13,075	7,872	8,933	6,654
Retained Earnings	643,215	584,444	554,417	455,136	378,967
	<b>894,082</b>	<b>826,789</b>	<b>788,824</b>	<b>684,409</b>	<b>601,024</b>
<b>CURRENT ASSETS</b>					
Inventories	595,478	684,366	890,645	195,214	169,321
Trade & other receivables	2,341,069	1,440,594	1,864,902	965,184	816,393
Taxation & other assets	-	-	-	-	-
Cash & Cash Equivalent	201,122	210,673	401,660	15,955	74,513
Financial Asset at Amortised cost	9,226	13,318	13,290	95,402	15,049
<b>(1)</b>	<b>3,146,895</b>	<b>2,348,951</b>	<b>3,170,497</b>	<b>1,271,755</b>	<b>1,075,276</b>
<b>LESS CURRENT LIABILITIES</b>					
Bank overdraft	352,586	350,364	127,040	103,774	156,774
Current tax Liability	5,699	1,197	7,474	7,138	8,166
Current Portion of Term Loan	623,341	11,778	61,408	70,604	65,115
Dividend payable	-	-	-	-	-
Interest Payable & other liabilities	2,632,141	2,725,063	3,514,927	1,488,628	1,071,752
<b>(2)</b>	<b>3,613,767</b>	<b>3,088,402</b>	<b>3,710,849</b>	<b>1,670,144</b>	<b>1,301,807</b>
<b>(3)=(1)-(2)</b>	<b>(466,872)</b>	<b>(739,451)</b>	<b>(540,352)</b>	<b>(398,389)</b>	<b>(226,531)</b>
<b>Long Term Debt</b>					
Non Current Term Loan	262,865	62,223	86,291	122,078	183,146
Deferred Tax Liability	34,559	21,667	19,866	17,269	15,164
Lease Liability	2,936	3,461	3,714	3,327	-
<b>(4)</b>	<b>300,360</b>	<b>87,351</b>	<b>109,871</b>	<b>142,674</b>	<b>198,310</b>
<b>Fixed Assets</b>					
Intangible Asset	918	1,212	914	338	396
Fair Value through OCI	18,541	13,376	7,719	8,781	6,502
Property, Plant and Equipment	1,641,855	1,639,003	1,430,414	1,216,353	1,018,967
	<b>1,661,314</b>	<b>1,653,591</b>	<b>1,439,047</b>	<b>1,225,472</b>	<b>1,025,865</b>
<b>(5)</b>	<b>1,360,954</b>	<b>1,566,240</b>	<b>1,329,176</b>	<b>1,082,798</b>	<b>827,555</b>
<b>NET ASSETS = (3)+(5)</b>	<b>894,082</b>	<b>826,789</b>	<b>788,824</b>	<b>684,409</b>	<b>601,024</b>

OTHER STATISTICS	2024	2023	2022	2021	2020
Issued no. of shares ('000)	391,863.13	391,863.13	391,863.13	391,863.13	391,863.13
Aggregate Earnings (GH/'000)	183,209.00	54,706.00	123,894.00	98,740.00	90,207.00
Based on current issued no. of shares:					
Debt/Equity Ratio	4.042	3.735	4.704	2.440	2.166
Earnings per share	0.47	0.14	0.32	0.25	0.23
Dividends per share	0.056	0.056	0.056	0.047	0.0450
Net Assets per share	2.28162	2.10989	2.01301	1.74655	1.53376
Return on Equity %	20.5%	6.6%	15.7%	14.4%	15.0%
MARKET STATISTICS	2024	2023	2022	2021	2020
Share Price Dec. 31 (GH Cedis/Cedis)	1.52	1.5	1.72	1.82	1.5
Dividend Yield %	3.68%	3.73%	3.26%	2.58%	3.00%
Price Earnings Ratio - Times	3.25	10.74	5.44	7.22	6.52
Share Price: Year High (GH Cedis/Cedis)	1.52	1.72	1.82	1.82	1.78
Year Low (GH Cedis/Cedis)	1.50	1.45	1.72	1.5	1.5
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER.	2024 GH c'000	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000
<b>Cash Flows from Operating Activities before changes in Operating Assets &amp; Liabilities</b>	<b>555,428</b>	<b>247,243</b>	<b>268,034</b>	<b>219,003</b>	<b>194,534</b>
<b>Net Cash generated from Operating Activities</b>	<b>(382,201)</b>	<b>50,924</b>	<b>652,700</b>	<b>419,642</b>	<b>182,893</b>
<b>Cash flow from Investing Activities</b>					
Proceeds from Sale of Investment Securities	-	-	-	-	-
Purchase of Investment Securities	-	-	-	-	-
Purchase of Property & Equipment & Intangible assets	(307,800)	(274,895)	(272,993)	(246,891)	(352,023)
Interest Paid	(112,597)	(96,094)	(40,036)	(27,001)	(34,908)
Acquisition of additional investment in JUHI	(878)	(454)	-	-	-
Increase in investment	-	-	-	-	-
Repayment of principal portion of lease liabilities	(7,521)	(4,338)	(5,609)	(1,849)	(3,681)
Proceeds from sale of Property and Equipment	99	-	33	81	6
Interest & Dividend received	4,517	6,216	9,633	1,472	2,452
<b>Net Cash Flow from Investing Activities</b>	<b>(424,180)</b>	<b>(369,565)</b>	<b>(308,972)</b>	<b>(274,188)</b>	<b>(388,154)</b>
<b>Cash Flow Financing Activities</b>					
Dividend Paid	(21,692)	(21,944)	(18,418)	(17,634)	(17,634)
Additional Capital	-	-	-	-	-
Changes in Term Loan	812,208	(73,698)	(44,983)	(53,025)	94,387
<b>Net Cash Flow from Financing Activities</b>	<b>790,516</b>	<b>(95,642)</b>	<b>(63,401)</b>	<b>(70,659)</b>	<b>76,753</b>
<b>NET CHANGE IN CASH AND CASH EQUIV.</b>	<b>(15,865)</b>	<b>(414,283)</b>	<b>280,327</b>	<b>74,795</b>	<b>(128,508)</b>
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>					
Cash and Cash Equivalent at 1st June	(126,373)	287,910	7,583	(67,212)	61,296
<b>Cash and Cash Equivalent at 31st May</b>	<b>(142,238)</b>	<b>(126,373)</b>	<b>287,910</b>	<b>7,583</b>	<b>(67,212)</b>



# Hords PLC

**Market:**

Ghana Alternative Market (GAX)

**Date of Incorporation:**

1999

**Nature of Business:**

Provision of quality and healthy food, beverages, and household products.

**Date Listed on the Exchange:**

August 11, 2015

**Location of Registered Office:**

3 Kanda Accra  
Kanda Avenue Street

**Registered Address:**

P.O. Box KD 853  
Accra

**Company Secretary:**

Credibilis  
H/NO. 5 Mozambique Link Road  
North Ridge  
P.O. Box CT 3998  
Cantonment

**Auditors:**

CYF Partners  
13 Oshimpa Street  
North Kaneshie  
P.O. Box CT 3998  
Accra

**Company Registrar:**

Central Securities Depository  
4th Floor, Cedi House  
Ridge - Accra, Ghana

**Directors:**

Fifi Simpson (Chairman)  
Harold Otabil (Managing Director)  
Nana Ofori Owusu  
Ralf Ayitey  
Kobina Nkum Akwa

**Shares & Capital:**

Authorised no. of shares - 200 million  
Issued no. of shares - 114.95 million  
Stated Capital - GHS 3.25 million

**Share Code:**

HORDS

**ISIN:**

GH000000001233

**Year End:**

December 31

**Sector:**

Food and Beverage



PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER	2024	2023	2022	2021	2020
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
Group Turnover	250	265	5,413	5,505	2,917
Cost of Sales	150	149	4,666.98	4,461	1,930
<b>Gross Profit</b>	<b>99</b>	<b>117</b>	<b>746</b>	<b>1,044</b>	<b>987</b>
Operating and Administrative Expenses	684	279	1,155.61	1,125	931
<b>Profit before Financial Charges</b>	<b>(585)</b>	<b>(162)</b>	<b>(410)</b>	<b>(81)</b>	<b>57</b>
Net Financial Charges	-	-	-	-	127
Exceptional item	5	14	157	(1,395)	-
<b>Profit before tax</b>	<b>(580)</b>	<b>(148)</b>	<b>(253)</b>	<b>(1,475)</b>	<b>183</b>
Taxation	(8.362)	(101)	(132)	(9)	14
<b>Profit after tax</b>	<b>(572)</b>	<b>(47)</b>	<b>(121)</b>	<b>(1,467)</b>	<b>169</b>

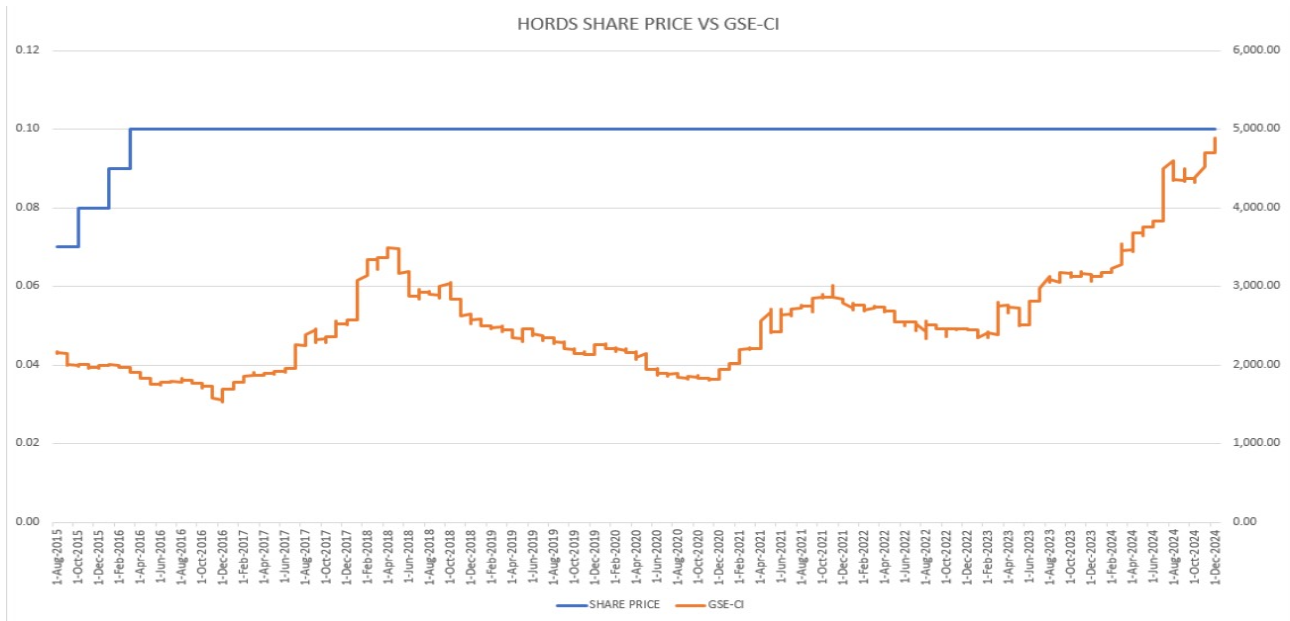
CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER	2024	2023	2022	2021	2020
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
<b>SHAREHOLDERS FUNDS</b>					
Stated Capital	3,250	3,250	3,250	3,250	3,250
Capital Surplus	(174)	(174)	(174)	(174)	(174)
Retained Earnings	(813)	(241)	(194)	(57.774)	1,593
	<b>2,263</b>	<b>2,834</b>	<b>2,881</b>	<b>3,018</b>	<b>4,669</b>
<b>CURRENT ASSETS</b>					
Inventories	11.81	631	805	1,190	1,097
Trade & other receivables	1	-	124	176	206
Current tax	3	3	3	3	3
Deferred tax	401	392	291	159	150
Financial instrument	779	774	760	604	1,998
Cash & Cash Equivalent	346	0.41	27	97	33
<b>(1)</b>	<b>1,542</b>	<b>1,801</b>	<b>2,011</b>	<b>2,228</b>	<b>3,487</b>
<b>LESS CURRENT LIABILITIES</b>					
Account payable	113	18	268	435	131
<b>(2)</b>	<b>113</b>	<b>18</b>	<b>268</b>	<b>435</b>	<b>131</b>
<b>(3)=(1)-(2)</b>	<b>1,429</b>	<b>1,783</b>	<b>1,743</b>	<b>1,793</b>	<b>3,357</b>
<b>LONG TERM LIABILITIES</b>					
Borrowings	172	32	32	32.355	32
<b>(4)</b>	<b>172</b>	<b>32</b>	<b>32</b>	<b>32</b>	<b>32</b>
	-	-	-	-	-
Property, Plant and Equipment	1,006	1,032	1,057	1,083	1,109
Intangible Assets	401	52	113	174	236
	<b>1,406.84</b>	<b>1,084.12</b>	<b>1,170.75</b>	<b>1,257.37</b>	<b>1,344.73</b>
<b>(5)</b>	<b>1,235.27</b>	<b>1,051.76</b>	<b>1,138.39</b>	<b>1,225.02</b>	<b>1,312.38</b>
<b>NET ASSETS = (3)+(5)</b>	<b>2,664</b>	<b>2,835</b>	<b>2,881</b>	<b>3,018</b>	<b>4,669</b>





CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER	2024	2023	2022	2021	2020
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
<b>Cash Flows from Operating Activities before changes in Operating Assets &amp; Liabilities</b>	(580)	(148)	(253)	(1,475)	190
<b>Net Cash generated from Operating Activities</b>	<b>207</b>	<b>(27)</b>	<b>269</b>	<b>248,537</b>	<b>(6)</b>
<b>Cash flow from Investing Activities</b>					
Purchase of Property & Equipment & Intangible assets	-	-	-	-	(50)
Purchase of investment	-	-	-	-	-
Proceeds from sale of Property and Equipment	-	-	-	-	-
Sales of investment	-	-	-	-	-
<b>Net Cash Flow from Investing Activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(50)</b>
<b>Cash Flow Financing Activities</b>					
Increase in stated capital (Issue of shares)	-	-	-	-	-
Dividend paid	-	-	(184)	(184)	-
Issuing cost	-	-	-	-	-
Medium Term Loans	139	-	-	-	-
<b>Net Cash Flow from Financing Activities</b>	<b>139</b>	<b>-</b>	<b>(184)</b>	<b>(184)</b>	<b>-</b>
<b>NET CHANGE IN CASH AND CASH EQUIV.</b>	<b>346</b>	<b>(27)</b>	<b>85</b>	<b>64</b>	<b>(56)</b>
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>					
Cash and Cash Equivalent at 1st January	0.041	27	97	33	89
<b>Cash and Cash Equivalent at 31st December</b>	<b>346</b>	<b>0.041</b>	<b>27</b>	<b>97</b>	<b>33</b>
<b>OTHER STATISTICS</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Issued no. of shares ('000)	114,948	114,948	114,948	114,948	114,948
Aggregate Earnings (GH/'000)	(572)	(47)	(121)	(1,467)	169
Based on current issued no. of shares:					
Debt/Equity Ratio	0.71	0.64	0.62	0.60	0.73
Earnings per share	0.00	0.00	0.00	(0.01)	0.00
Dividends per share	0.00	0.00	0.00	0.00	0.00
Net Assets per share	0.02	0.02	0.03	0.03	0.04
Return on Equity %	(25.3%)	(1.7%)	(4.2%)	(48.6%)	3.6%
<b>MARKET STATISTICS</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Share Price Dec. 31 (GH Cedis/Cedis)	0.10	0.10	0.10	0.10	0.10
Dividend Yield %	0.00	0.00	0.02	0.02	0.00
Price Earnings Ratio - Times	(20.10)	(244.99)	(95.10)	(7.84)	67.90
Share Price: Year High (GH Cedis/Cedis)	0.10	0.10	0.10	0.10	0.10
Year Low (GH Cedis/Cedis)	0.10	0.10	0.10	0.10	0.10

# Hords PLC



# Intravenous Infusions PLC

**Market:**

Ghana Alternative Market (GAX)

**Date of Incorporation:**

1969

**Nature of Business:**

Provision of intravenous fluids.

**Date Listed on the Exchange:**

December 15, 2015

**Location of Registered Office:**

Plot 4/7 BIK L. Effiduase  
Koforidua

**Registered Address:**

P.O. Box KF 63  
Koforidua

**Company Secretary:**

Dehands Services Ltd  
No.9 Carrot Avenue  
Accra

**Company Registrar:**

Central Securities Depository Co. Ltd  
4th Floor, Cedi House, Accra  
P.O. Box 134, Accra

**Auditors:**

Intellisys  
No. 2 Lardzeh Crescent  
North Dzorwulu, Accra  
P.O. Box KN 4169  
Kaneshie - Accra  
GA-196-3610

**Directors:**

Isaac Osei - Chairman  
Moukthar Soalih - Managing Director  
Prof. Mrs. Gladys Amponsah  
Leon K. Appenteng  
Samuel K.A. Appenteng  
Prof. William A. Atuilik  
Emmanuel Blankson  
Edward Nana Osei

**Share & Capital:**

Authorised no. of shares - 50 billion  
Issued no. of shares - 258.82 million  
Stated Capital - GHS 11.62 million

**ISIN:**

GH000000001258

**Share Code:**

III

**Year End:**

December 31

**Sector:**

Manufacturing

# Intravenous Infusions PLC



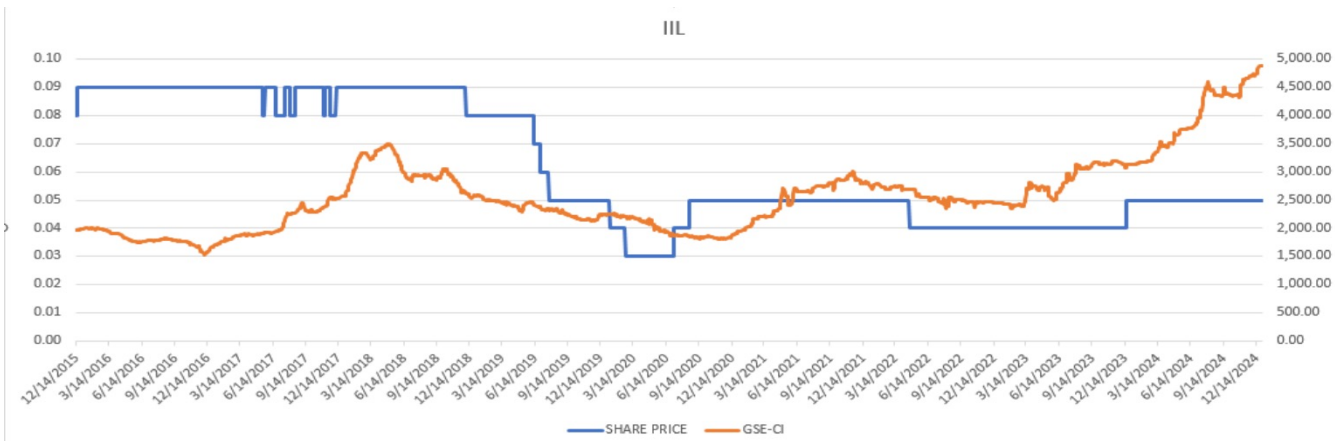
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER					
	2024 GH c'000	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000
Group Turnover	24,940.06	31,416.62	20,355.21	22,670.70	20,668.66
Cost of Sales	(13,390.86)	(14,135.88)	(11,599.23)	(12,037.02)	(10,485.93)
<b>Gross Profit</b>	<b>11,549</b>	<b>17,280.74</b>	<b>8,755.98</b>	<b>10,633.68</b>	<b>10,182.73</b>
Operating and Administrative Expenses	(12,716.55)	(13,190.60)	(11,963.30)	(9,405.45)	(8,489.85)
<b>Profit before Financial Charges</b>	<b>(1,167)</b>	<b>4,090.14</b>	<b>(3,207.32)</b>	<b>1,228.23</b>	<b>1,692.88</b>
Net Financial Charges	(143.38)	(722.64)	(392.30)	(152.26)	(329.90)
Other income	825.423	124.797	67.05	356.47	-
<b>Profit before tax</b>	<b>(485)</b>	<b>3,492.30</b>	<b>(3,532.58)</b>	<b>1,432.44</b>	<b>1,362.98</b>
Taxation	(157.59)	(948.92)	23.42	(286.12)	87.91
<b>Profit after tax</b>	<b>(643)</b>	<b>2,543.39</b>	<b>(3,509.16)</b>	<b>1,146.33</b>	<b>1,450.89</b>
<b>Minority Interest</b>					
<b>Net Profit</b>					
CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER					
	2024 GH c'000	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000
<b>SHAREHOLDERS FUNDS</b>					
Stated Capital	11,626.451	11,626.45	11,626.45	11,626.45	11,626.45
Deposit for shares	-	-	-	-	-
Capital Surplus	2,103.12	2,103.12	2,103.12	2,103.12	2,103.12
Retained Earnings	2,181.311	3,592.54	1,049.15	4,558.31	4,210.49
	<b>15,911</b>	<b>17,322.11</b>	<b>14,778.72</b>	<b>18,287.88</b>	<b>17,940.06</b>
<b>CURRENT ASSETS</b>					
Inventories	6,085.22	6,259.99	6,626.85	7,654.43	6,062.76
Trade & other receivables	12,229.27	16,600.32	16,621.83	17,392.77	16,389.40
Current tax	462.29	-	350.70	225.68	64.63
Cash & Cash Equivalent	1,485.71	293.63	952.49	806.71	960.95
(1)	<b>20,262</b>	<b>23,153.94</b>	<b>24,551.86</b>	<b>26,079.59</b>	<b>23,477.74</b>
<b>LESS CURRENT LIABILITIES</b>					
Employee benefits obligation	-	-	-	-	-
Loans and borrowings	4,819.25	5,178.88	5,722.55	2,538.17	3,869.60
Trade and other payables	19,582.22	15,679.62	15,675.69	11,464.09	7,002.88
Current tax	-	0.733	-	-	-
(2)	<b>24,401</b>	<b>20,859.23</b>	<b>21,398.24</b>	<b>14,002.25</b>	<b>10,872.48</b>
(3)=(1)-(2)	<b>(4,139)</b>	<b>2,294.71</b>	<b>3,153.63</b>	<b>12,077.34</b>	<b>12,605.26</b>
<b>Long Term Debt</b>					
Deferred Tax Liability	551.26	393.67	252.32	414.54	424.59
Medium term loan	3,938.98	7,883.94	10,355.53	13,807.38	8,060.06
Lease obligation	34.28	34.28	34.28	34.26	34.26
Employee benefits obligation	-	-	-	-	-
(4)	<b>4,525</b>	<b>8,311.90</b>	<b>10,642.13</b>	<b>14,256.18</b>	<b>8,518.92</b>
<b>Fixed Assets</b>					
Property, Plant and Equipment	24,496.157	23,259.66	22,211.07	20,411.21	13,789.91
Intangible assets	78.222	79.64	56.16	55.50	63.81
	<b>24,574</b>	<b>23,339.30</b>	<b>22,267.23</b>	<b>20,466.72</b>	<b>13,853.72</b>
(5)	<b>20,050</b>	<b>15,027.40</b>	<b>11,625.10</b>	<b>6,210.54</b>	<b>5,334.80</b>
<b>NET ASSETS = (3)+(5)</b>	<b>15,911</b>	<b>17,322.11</b>	<b>14,778.72</b>	<b>18,287.88</b>	<b>17,940.06</b>

# Intravenous Infusions PLC



OTHER STATISTICS	2024	2023	2022	2021	2020
Issued no. of shares ('000)	274,408	258,820	258,820	258,820	258,820
Aggregate Earnings (GH/'000)	(642.89)	2,543.39	(3,509.16)	1,146.33	1,450.89
Based on current issued no. of shares:					
Debt/Equity Ratio	1.53	1.20	1.45	0.766	0.606
Earnings per share	(0.00)	0.01	(0.01)	0.0044	0.0056
Dividends per share	-	-	-	0.0029	0.0029
Net Assets per share	0.06	0.07	0.06	0.07066	0.06931
Return on Equity %	(0.04)	0.15	(0.24)	6.3%	8.1%
MARKET STATISTICS	2024	2023	2022	2021	2020
Share Price Dec. 31 (GH Cedis/Cedis)	0	0.05	0.04	0.05	0.05
Dividend Yield %	-	-	-	5.80%	5.82%
Price Earnings Ratio - Times	(21.34)	5.09	(2.95)	11.29	8.92
Share Price: Year High (GH Cedis/Cedis)	0.05	0.05	0.05	0.05	0.05
Year Low (GH Cedis/Cedis)	0.05	0.04	0.04	0.05	0.05
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER.	2024 GH c'000	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000
<b>Cash Flows from Operating Activities before changes in Operating Assets &amp; Liabilities</b>	<b>485.30</b>	<b>3,492</b>	<b>3,533</b>	<b>1,432</b>	<b>1,363</b>
<b>Net Cash generated from Operating Activities</b>	<b>7,389.63</b>	<b>4,228</b>	<b>2,784</b>	<b>2,588</b>	<b>(543)</b>
<b>Cash flow from Investing Activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Purchase of Property & Equipment & Intangible assets	(1,901.51)	(1,843)	(2,420)	(7,158)	(3,916)
Purchase of intangible assets	(4.00)	(19)	(6)	-	(7)
Proceeds from sale of Property and Equipment	12.56	-	55	-	-
Interest & Dividend received	-	-	-	-	-
Investment in Subsidiary	-	(10)	-	-	-
<b>Net Cash Flow from Investing Activities</b>	<b>(1,893)</b>	<b>(1,872)</b>	<b>(2,370)</b>	<b>(7,158)</b>	<b>(3,923)</b>
<b>Cash Flow Financing Activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,207)</b>
Dividend Paid	-	-	-	-	(1,207)
Borrowings and Loans Received	-	-	2,000	-	-
Loans and Borrowing Repayment	(4,657.33)	(3,700)	(2,134)	-	-
Repayment of Lease Liabilities	(0.00)	(0)	-	-	-
Exchange Loss	245.01	332	(134)	-	-
Cash deposit for share	-	-	-	-	-
Accrued interest	107.73	352	-	-	-
Increase in borrowings	-	-	-	4,415.88	5,953.74
Payment of share issue cost	-	-	-	-	-
<b>Net Cash Flow from Financing Activities</b>	<b>(4,305)</b>	<b>(3,015)</b>	<b>(267)</b>	<b>4,416</b>	<b>4,746</b>
<b>NET CHANGE IN CASH AND CASH EQUIV.</b>	<b>1,192</b>	<b>(659)</b>	<b>146</b>	<b>(154)</b>	<b>280</b>
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cash and Cash Equivalent at 1st January	294	952	807	961	681
<b>Cash and Cash Equivalent at 31st December</b>	<b>1,486</b>	<b>294</b>	<b>952</b>	<b>807</b>	<b>961</b>

# Intravenous Infusions PLC



**Market:**

Main Market

**Date of Incorporation:**

April 21, 2008. The company was converted into a public limited company on October 19, 2011

**Nature of Business:**

Mega African Capital is an investment company that engages in the development, purchase, sale and rental of real estate and investment in equities and fixed income investments, and various financial services.

**Date Listed on the Exchange:**

April 23, 2014

**Location of Registered Office:**

The Alberts, 2nd Floor,  
No. 23 Kanda Estates  
Sunyani Avenue  
Kanda  
Accra, Ghana

**Registered Address:**

The Alberts, 2nd Floor,  
No. 23 Kanda Estates  
Sunyani Avenue  
Kanda  
Accra, Ghana

**Company Secretary:**

Dorcas Vandyc  
Kanda Estate, Accra  
P.O. Box PMB CT 235  
Cantonments

**Company Registrar:**

Central Securities Depository Co. Ltd.  
4th Floor, Cedi House, Accra  
P.O. Box 134, Accra

**Auditors:**

UHY Voscon Chartered Accountants  
P.O. Box 1A476, La, Accra  
2nd Floor, Cocoshe House  
Opposite Silver Star Tower  
Agostinho Neto Close  
Airport Residential Area  
Accra - Ghana.  
Info@uhvoscon-gh.com  
www.uhvosccon-gh.com

**Directors**

Christian Dowuona-Hammond - Chairman  
Kwesi Amonoo-Neizer - Managing Director  
Edward Ntim-Addae  
Eugene Addison

**Shares & Capital:**

Authorised no. of shares - 9.95 million  
Issued no. of shares - 9.95 million  
Stated Capital - GHS 22,035 million

**ISIN:**

GH00000000118

**Share Code:**

MAC

**Year End:**

December 31

**Sector:**

Investment and Real Estate



GROUP PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED					
	2024	2023	2022	2021	2020
31ST DECEMBER	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
<b>Total Revenue</b>	<b>320,080</b>	<b>461,689</b>	<b>564,730</b>	<b>247,324</b>	<b>351,389</b>
Expenses	-	-	-	-	-
Administrative, legal and professional fees	(1,224,871)	(890,650)	(1,620,434)	(975,227)	(1,488,318)
Finance cost	(32,830,213)	(30,352,878)	(25,653,869)	(6,143,345)	(7,179,460)
<b>Profit/(loss) before tax</b>	<b>(33,735,004)</b>	<b>(30,781,839)</b>	<b>(26,709,573)</b>	<b>(6,871,248)</b>	<b>(8,316,389)</b>
Corporate tax credit/expense	(1,851)	-	(2,668)	14,593	-
<b>Profit (loss) after taxation from continuing operations</b>	<b>(33,736,855)</b>	<b>(30,781,839)</b>	<b>(26,712,241)</b>	<b>(6,856,655)</b>	<b>(8,316,389)</b>
CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER					
	2024	2023	2022	2021	2020
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
<b>Non-current Assets</b>					
Property, plant and equipment	3,088	6,788	10,488	12,202	12,407
Investment assets	144,778,388	120,813,905	93,000,643	85,083,714	77,398,372
<b>Current Assets:</b>					
Cash and cash equivalents	60,395	34,507	69,075	10,794	331,081
Other assets	194,382,418	149,347,845	104,791,892	70,737,035	64,390,482
<b>Total Assets</b>	<b>339,224,289</b>	<b>270,203,045</b>	<b>197,872,098</b>	<b>155,843,745</b>	<b>142,132,342</b>
<b>Equity and Liabilities</b>					
Stated Capital	22,356,482	22,356,482	22,356,482	22,356,482	22,356,482
Reserves and Retained Earnings	90,521,641	75,019,999	57,213,130	51,848,503	45,645,214
Total current Liabilities	226,346,166	172,826,564	118,302,486	81,638,760	74,130,646
<b>Total Equity and Liabilities</b>	<b>339,224,289</b>	<b>270,203,045</b>	<b>197,872,098</b>	<b>155,843,745</b>	<b>142,132,342</b>
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER					
	2024	2023	2022	2021	2020
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
<b>Cash flow from operating activities</b>	<b>15,857,744</b>	<b>17,491,184</b>	<b>5,866,797</b>	<b>6,215,988</b>	<b>(9,271,513)</b>
<b>Net cash inflow from operating activities</b>	<b>15,857,744</b>	<b>17,491,184</b>	<b>5,866,797</b>	<b>6,215,988</b>	<b>(9,271,513)</b>
<b>Cash flow from Investing Activities</b>					
Purchase of property, plant & equipment	-	-	(2,160)	(4,139)	(12,200)
Changes to investment property	(6,627,395)	(7,764,862)	(6,039,625)	(577,900)	(532,307)
Purchase of financial assets	(44,906,305)	(44,118,637)	(34,599,423)	(6,344,322)	(7,381,366)
Equity investments	(17,337,088)	(20,048,401)	(1,877,303)	(7,107,442)	-
Sale of financial assets	-	-	-	-	14,085,897
<b>Net Cash Flow from Investing Activities</b>	<b>(68,870,788)</b>	<b>(71,931,900)</b>	<b>(42,518,511)</b>	<b>(14,033,803)</b>	<b>6,160,024</b>
<b>Cash Flow Financing Activities</b>					
Proceed from issue of shares	-	-	-	-	-
Dividend paid	-	-	-	-	-
Tenured deposits	53,038,931	54,406,148	36,709,995	7,497,528	-
Contract borrowings	-	-	-	-	467,423
<b>Net Cash inflow (outflow) from Financing Activities</b>	<b>53,038,931</b>	<b>54,406,148</b>	<b>36,709,995</b>	<b>7,497,528</b>	<b>467,423</b>
<b>Net (decrease) increase in cash &amp; cash equiv.</b>	<b>25,887</b>	<b>(34,568)</b>	<b>58,281</b>	<b>(320,287)</b>	<b>(2,644,066)</b>
<i>Effect of movement in exchange rates on cash held</i>	-	-	-	-	-

# MEGA African Capital PLC



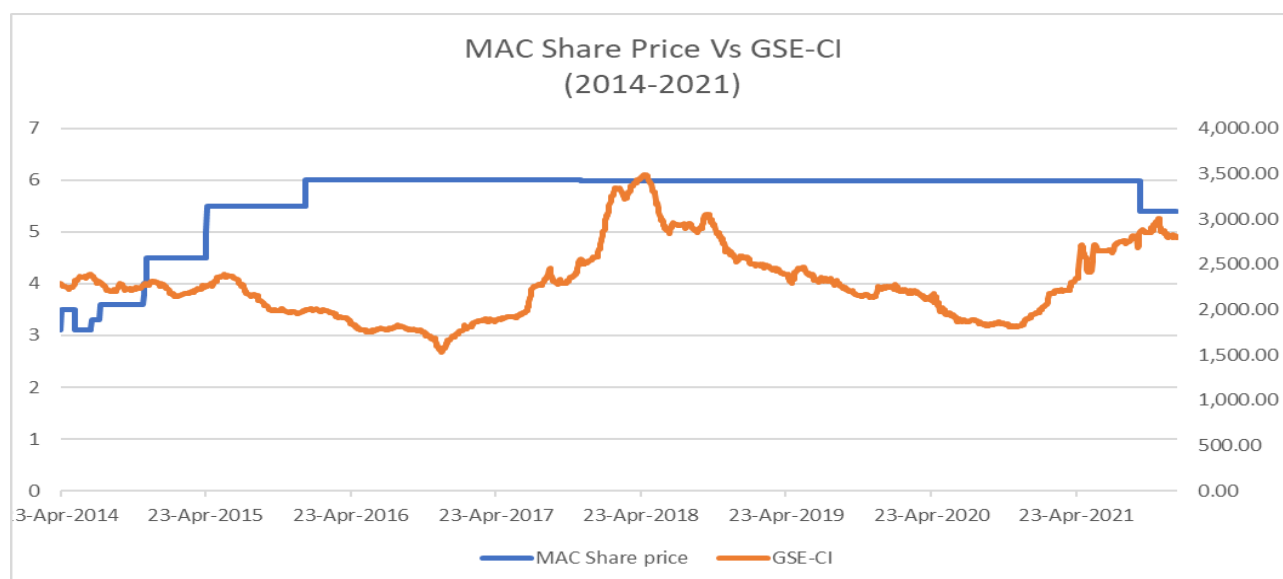
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	2024	2023	2022	2021	2020
Cash and cash Equivalent at at beginning of the year	34,507	69,075	10,794	(157,057)	2,487,009
Cash and Cash Equivalent at 31st December	60,394	34,507	69,075	(477,344)	(157,057)

OTHER STATISTICS	2024	2023	2022	2021	2020
Issued no. of shares	9,948,976	9,948,976	9,948,976	9,948,976	9,948,976
Aggregate Earnings (GH ₵)	(33,736,855)	(30,781,839)	(26,712,241)	(6,856,655.00)	(8,316,389.00)

Based on current issued no. of shares:

Debt/Equity Ratio	2.01	1.77	1.49	1.10	1.09
Earnings per share	(3.39)	(3.09)	(2.68)	(0.69)	(0.84)
Dividends per share	0.00	0.00	0.00	0.00	0.00
Net Assets per share	11.35	9.79	8.00	7.46	6.84
Return on Equity %	(0.30)	(0.32)	(0.34)	(0.09)	(0.12)

MARKET STATISTICS	2024	2023	2022	2021	2020
Share Price Dec. 31 (GH Cedis)	5.38	5.38	5.38	5.39	5.98
Dividend Yield %	0.00	0.00	0.00	0.00	0.00
Price Earnings Ratio - Times	(1.59)	(1.74)	(2.00)	(7.82)	(7.15)
Share Price: Year High (GH Cedis/Cedis)	5.38	5.38	5.39	5.98	5.98
Year Low (GH Cedis/Cedis)	5.38	5.38	5.38	5.39	5.98



# Meridian Marshall Holdings Company Limited

**Market:**

Ghana Alternative Market (GAX)

**Date of Incorporation:**

2013

**Nature of Business:**

Education, Research, and import and export of educational materials.

**Date Listed on the Exchange:**

July 7, 2015

**Location of Registered Office:**

No. 4 Pilot Link NTHC Estate  
East Airport

**Registered Address:**

P.O. Box KB 718, Korle Bu  
Accra

**Company Secretary:**

Mr. Adolphus Lokko

**Company Registrar:**

Central Securities Depository Co. Ltd  
4th Floor, Cedi House, Accra  
P.O. Box 134, Accra

**Auditors:**

VT Consult Chartered Accountants  
1st Floor JKL Plaza  
Agbogba Road, North Legon  
P.O. Box OS 153  
Osu-Accra

**Directors:**

Prof. Divine E.K. Amenumey - Chairman  
Dr. Tetteh Nettey  
Mrs. Genevive Naa Aku Nettey  
Dr. Hazel Barrard Amuah  
Justice G. Djokoto  
Patrick Ebo Kittoe  
Daniel Adjei

**Shares & Capital:**

Authorised no. of shares - 500 million  
Issued no. of shares - 96.08 million  
Stated Capital - GHS 1.55 million

**ISIN:**

GH000000001217

**Share Code:**

MMH

**Year End:**

July 31

**Sector:**

Education

# Meridian Marshall Holdings Company Limited



PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST JULY	2024 GH c'000	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000
Tuition fees and Registration forms	-	1027	1,026	701	1,097.81
Direct operating cost	-	(638)	(416)	(353)	(627)
<b>Gross Profit</b>	-	<b>388</b>	<b>610</b>	<b>347</b>	<b>471</b>
Operating and Administrative Expenses	(24,190)	(705)	(733)	(715)	(991)
<b>Profit before Financial Charges</b>	<b>(24,190)</b>	<b>(316)</b>	<b>(124)</b>	<b>(367)</b>	<b>(520)</b>
Net Financial Charges	-	-	-	-	-
Share of profit from associate net of Tax	-	-	-	-	-
<b>Profit before tax</b>	<b>(24,190)</b>	<b>(316)</b>	<b>(124)</b>	<b>(367)</b>	<b>(520)</b>
Taxation	-	16	(67)	(44)	(47)
<b>Profit after tax</b>	<b>(24,190)</b>	<b>(300)</b>	<b>(191)</b>	<b>(411)</b>	<b>(567)</b>
<b>Minority Interest</b>					
<b>Net Profit</b>					
CONSOLIDATED BALANCE SHEET AS AT 31ST JULY	2024 GH c'000	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000
<b>SHAREHOLDERS FUNDS</b>					
Stated Capital	1,550,500	1,551	1,551	1,551	1,551
Retained Earnings	(322,229)	-324	(24)	167	480
	<b>1,228,271</b>	<b>1,226</b>	<b>1,526</b>	<b>1,717</b>	<b>2,030</b>
<b>CURRENT ASSETS</b>					
Students & other receivables	-	1589.359	1,527	1,345	1,106
Short Term Investments	-	-	-	-	-
Cash & Cash Equivalent	1,321,382	103.159	110	111	162
(1)	<b>1,321,382</b>	<b>1,693</b>	<b>1,637</b>	<b>1,456</b>	<b>1,268</b>
<b>LESS CURRENT LIABILITIES</b>					
Bank Overdraft	-	-	0.015	-	-
Directors Account	-	2,844	2,847	2,837	2,807
Loans and borrowings	94,111	-	-	-	-
Deferred Tax	-	245	261	194	103
Other Accounts Payables	-	3,646	3307	3099	2,852
Current tax	-	167	167	167	167.42
(2)	<b>94,111</b>	<b>6,902.40</b>	<b>6,583.09</b>	<b>6,297.77</b>	<b>5,929.18</b>
(3)=(1)-(2)	<b>1,227,271</b>	<b>(5,210)</b>	<b>(4,946)</b>	<b>(4,842)</b>	<b>(4,661)</b>
<b>Long Term Debt</b>					
Directors Long Term Loan	-	398.95	398.95	398.95	398.95
Long Term Bank Loan	-	-	-	-	-
(4)	<b>-</b>	<b>398.95</b>	<b>398.95</b>	<b>398.95</b>	<b>398.95</b>
Fixed Assets					
Property, Plant and Equipment	1,000	6835	6,872	6,958	7,090.63
Intangible Assets	-	-	-	-	-
	<b>1,000</b>	<b>6,834.94</b>	<b>6,871.57</b>	<b>6,958.47</b>	<b>7,090.63</b>
(5)	<b>1,000</b>	<b>6,435.99</b>	<b>6,472.62</b>	<b>6,559.52</b>	<b>6,691.68</b>
<b>NET ASSETS = (3)+(5)</b>	<b>1,228,271</b>	<b>1,226</b>	<b>1,526</b>	<b>1,717</b>	<b>2,030</b>

# Meridian Marshall Holdings Company Limited



OTHER STATISTICS	2024	2023	2022	2021	2020
Issued no. of shares ('000)	93,084,166.00	96,084.17	96,084.17	96,084.17	96,084.17
Aggregate Earnings (GH/'000)	(24,190.00)	(300.21)	(191.08)	(411.26)	(567.06)
Based on current issued no. of shares:					
Debt/Equity Ratio	0.08	5.95	4.57	3.90	3.12
Earnings per share	(0.00)	(0.003)	(0.002)	(0.004)	(0.006)
Dividends per share	-	-	-	-	-
Net Assets per share	0.01	0.01	0.02	0.02	0.02
Return on Equity %	(0.02)	-24.5%	-12.5%	-23.9%	-27.9%
MARKET STATISTICS	2024	2023	2022	2021	2020
Share Price Dec. 31 (GH Cedis/Cedis)	0.10	0.11	0.11	0.11	0.11
Dividend Yield %	-	-	-	-	-
Price Earnings Ratio - Times	(384.80)	(35.21)	(55.31)	(25.70)	(18.64)
Share Price: Year High (GH Cedis/Cedis)	0.11	0.11	0.11	0.11	0.11
Year Low (GH Cedis/Cedis)	0.10	0.11	0.11	0.11	0.11
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST JULY..	2024	2023	2022	2021	2020
	GH €'000	GH €'000	GH €'000	GH €'000	GH €'000
Cash Flows from Operating Activities before changes in Operating Assets & Liabilities	(24,190)	(316)	(124)	(367)	(520)
Net Cash generated from Operating Activities	-	49,783	8	57	(204)
Cash flow from Investing Activities	-	-	-	-	-
Purchase of Property & Equipment & Intangible assets	-	(57)	-8	(30)	(17)
Interest Paid	-	-	-	-	-
Proceeds from sale of Property and Equipment	-	-	-	-	-
Interest & Dividend received	-	-	-	-	-
<b>Net Cash Flow from Investing Activities</b>	-	<b>(57)</b>	<b>(8)</b>	<b>(30)</b>	<b>(17)</b>
<b>Cash Flow Financing Activities</b>	-	-	-	-	-
Increase in borrowings	-	-	-	-	-
<b>Net Cash Flow from Financing Activities</b>	-	-	-	-	-
<b>NET CHANGE IN CASH AND CASH EQUIV.</b>	-	<b>(7)</b>	<b>(1)</b>	<b>27</b>	<b>(221)</b>
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>	-	<b>110</b>	<b>111</b>	<b>83</b>	-
Cash and Cash Equivalent at 1st January	-	103	110	111	305
Cash and Cash Equivalent at 31st December	-	-	-	-	83

# Meridian Marshall Holdings Company Limited



# PBC LIMITED

**Market:**

Main

**Date of Incorporation:**

November 13, 1981, but dates much earlier as the then Produce Department of the Cocoa Board.

**Nature of Business:**

To acquire and take over as a going concern the activities and business of the Produce Buying Division of the Ghana Cocoa Marketing Board and all or any of the assets and liabilities of the said Produce Buying Division of Ghana Cocoa Marketing Board.

**Date Listed on the Exchange:**

May 17, 2000

**Location of Registered Office:**

No. 106. Olusegun Obasanjo  
Highway Dzorwulu Junction  
Accra-Ghana

**Registered Address:**

P.O. Box 281  
Trade Fair  
Accra

**Company Secretary:**

Mrs. Edem Ama Sekyi

**Company Registrar:**

NTHC Limited  
Martco House  
P.O. Box 9563  
Airport, Accra -Ghana

**Auditors:**

PKF Chartered Accountants  
Farrar Avenue  
P.O. Box 1219  
Accra- Ghana

**Directors:**

Charles Bernard Ntim - Chairman  
Kofi Owusu Boateng - CEO/ Director  
Joseph Albert Danso Jnr.  
Samuel Acquah  
Helen Maku Obeng  
Prosper Kojo Amewu  
Prof. Mohammed Salifu  
Mathew Boadu Adjei  
Thomas Dzoletso Kwami  
Emmanuel Karkari Gyam  
Stephen Baba Kumasi

**Shares & Capital:**

Authorised no. of shares:  
1 special Right Redeemable Preference Shares of no-par value (Golden Cocoa Share).  
20 billion ordinary shares of no-par value

Issued no. of shares:  
1 special Rights Preference Share, 480 million ordinary shares

Stated Capital - GHS4,914,377

**ISIN:**

GH00000000169

**Share Code:**

PBC

**Year End:**

September 30

**Sector:**

Distribution

# PBC LIMITED



GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH SEPTEMBER					
	2020	2019	2018	2017	2016
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
Revenue	984,313	1,140,120	1,830,507.00	2,369,982	1,900,674
Cost of Sales	(880,358)	(1,035,115)	(1,647,318.00)	(2,134,748)	(1,691,866)
<b>Gross Profit</b>	<b>103,955</b>	<b>112,086</b>	<b>183.19</b>	<b>235,234</b>	<b>208,808</b>
Other Income	47,668	6,493	15,230.00	6,353	11,070
Direct Operating costs	(10,438)	(14,207)	(67,868.00)	(88,715)	(75,098)
Exceptional item	-	-	-	(19,510)	-
General and Administrative Expenses	(109,466)	(88,627)	(153,972.00)	(64,598)	(52,729)
<b>Operating profit (loss)</b>	<b>31,719</b>	<b>8,664</b>	<b>23,421.00</b>	<b>68,764</b>	<b>92,051</b>
Net Finance expenses	(27,375)	147,747	(174,447.00)	(105,213)	(110,149)
<b>Profit before tax</b>	<b>4,344</b>	<b>(139,288)</b>	<b>(174,447.00)</b>	<b>(36,449)</b>	<b>(18,098)</b>
Taxation	(3,581)	-	-	6,573	448
<b>Profit (loss) after taxation from continuing operations</b>	<b>763</b>	<b>(139,288)</b>	<b>(174,447.00)</b>	<b>(29,876)</b>	<b>(17,650)</b>

CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER					
	2020	2019	2018	2017	2016
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
<b>Assets</b>					
Non-current assets	339,798	358,821	366,610	402,355	264,906
Cash and cash equivalents	61,122	8,797	55,048	33,126	60,254
Other assets	176,727	185,856	335,565	221,016	134,023
<b>Total Assets</b>	<b>577,647</b>	<b>553,474</b>	<b>757,223</b>	<b>656,497</b>	<b>459,183</b>
<b>Equity and Liabilities</b>					
Stated Capital	15,000	15,000	15,000	15,000	15,000
Other Reserves	209,885	209,885	210,658	125,097	2,635
Income surplus account	(414,855)	(415,618)	(276,330.00)	(48,531)	(18,655)
Non-current liabilities	508,043	558,924	306,225	70,937	79,082
Total Current liabilities	259,574	185,283	501,670	493,994	381,121
<b>Total Equity and Liabilities</b>	<b>577,647</b>	<b>553,474</b>	<b>757,223</b>	<b>656,497</b>	<b>459,183</b>

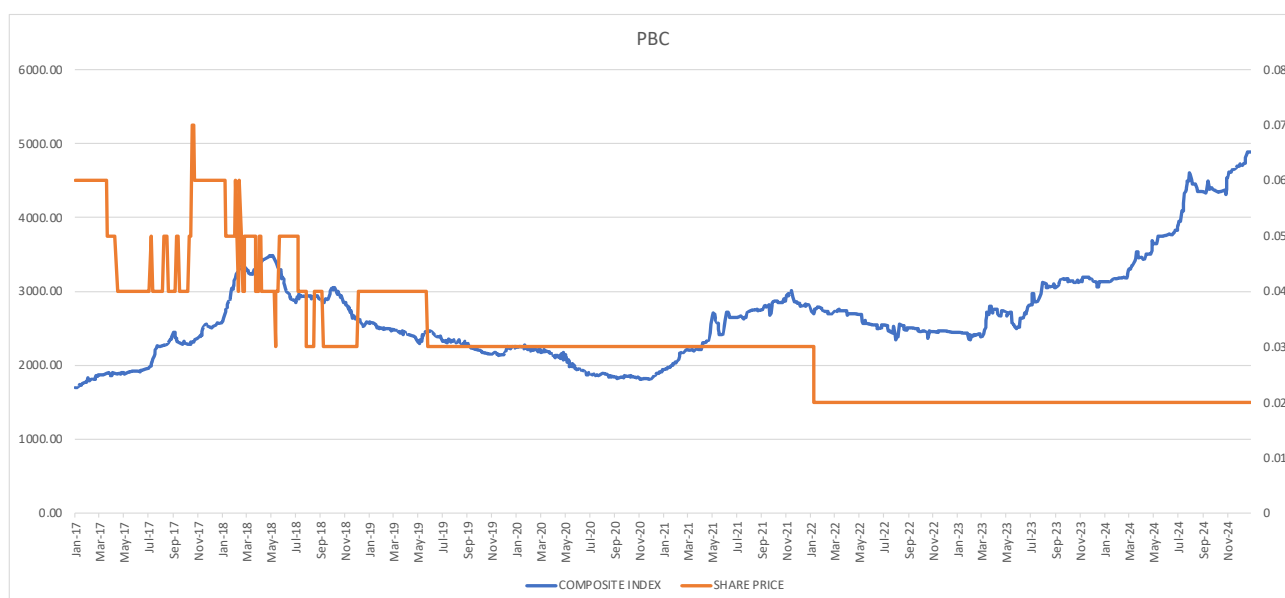


# PBC LIMITED



CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH SEPTEMBER					
(in GH c')	2020	2019	2018	2017	2016
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
<b>Cash flow from operating activities</b>					
Cash generated from Operations	3,985	(146,816)	128.35	14,543	124,340
<b>Net cash inflow from operating activities</b>	<b>130,941</b>	<b>149,375</b>	<b>128.18</b>	<b>14,535</b>	<b>124,310</b>
<b>Cash flow from Investing Activities</b>					
Interest received	539	2,051	2,645	30,279	1,942
Leasehold prepayment	42	-	-	-	-
Changes in Medium Term loan	1,686	(1,686)	-	-	-
Proceeds from disposal of assets	1,016	519	768.00	376	780
Purchase of property, plant & equipment	(1,838)	(14,298)	(103,022.00)	(19,167)	(30,735)
<b>Net Cash Flow from Investing Activities</b>	<b>-</b>	<b>(13,414)</b>	<b>(99,609.00)</b>	<b>11,488</b>	<b>(28,013)</b>
<b>Cash Flow Financing Activities</b>					
Interest paid	(27,736)	(149,798)	(153,671.00)	(136,074)	(112,091)
Changes in short term loan	6,623	(27,869)	(58,636.00)	110,122	(53,536)
Changes in finance lease	-	(12,559)	11.40	(1,703)	(1,588)
Changes in Medium Term loan	-	(216,516)	202.62	(9,306)	9,000
Changes in EDAIF term loan	-	(6,582)	-	-	-
Changes in Long term loan	(54,440)	488,162	9,754.00	588	(722)
<b>Net Cash inflow (outflow) from Financing Activities</b>	<b>(75,553)</b>	<b>74,838</b>	<b>(202,338.98)</b>	<b>(36,373)</b>	<b>(158,937)</b>
<b>Net (decrease) increase in cash &amp; cash equiv.</b>	<b>56,817</b>	<b>210,740</b>	<b>37.03</b>	<b>(10,350)</b>	<b>(62,640)</b>
<i>Effect of movement in exchange rates on cash held</i>					
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>					
Cash and cash Equivalent at 1st October	4,954	(205,786)	(242,816)	(228,921)	(166,281)
<b>Cash and Cash Equivalent at 30th September</b>	<b>61,771</b>	<b>4,954</b>	<b>242,816.00</b>	<b>(239,271)</b>	<b>(228,921)</b>
OTHER STATISTICS					
	2020	2019	2018	2017	2016
Issued no. of shares (' 000)	480,000	480,000	480,000	480,000	480,000
Aggregate Earnings (GHS' 000 )	763	(139,288)	(174,447)	(29,876)	(17,650)
Based on current issued no. of shares:					
Debt/Equity Ratio	(4.04)	(3.90)	3.58	6.1697	(451.1794)
Earnings per share	0.00	(0.29)	(0.36)	(0.06)	(0.04)
Dividends per share	-	-	-	-	0.01
Net Assets per share	(0.40)	(0.40)	0.47	0.19	(0.00)
Return on Equity %	(0.00)	0.73	3.44	(0.33)	17.30
MARKET STATISTICS					
	2018	2019	2018	2017	2016
Share Price Sep. 30 (GH Cedis/Cedis)	0.03	0.03	0.03	0.06	0.06
Dividend Yield %	-	-	-	-	12.57
Price Earnings Ratio - Times	-	-	-	1.00	2.00
Share Price: Year High (GH Cedis/Cedis)	0.03	0.03	0.03	0.07	0.10
Year Low (GH Cedis/Cedis)	0.03	0.03	0.03	0.04	0.03

# PBC LIMITED



**Market:**

Main Market

**Date of Incorporation:**

Republic (HFC) was incorporated on May 7, 1990, under the Ghana Companies Code 1963 (Act 179) as a private limited liability company and commenced business on December 2, 1991, and was licensed by the Bank of Ghana as a non-bank financial institution on August 1, 1994. On 17th November 2003, HFC was issued a universal banking license.

**Nature of Business:**

Financial Services/Banking

**Date Listed on the Exchange:**

March 17, 2015

**Location of Registered Office:**

Ebankese No.35 Sixth Avenue  
North Ridge  
Accra - Ghana

**Registered Address:**

P.O. Box CT 4603  
Cantonments, Accra-Ghana

**Company Secretary:**

Akua Oduraa Botchway

**Company Registrar:**

Universal Merchant Bank  
44 Kwame Nkrumah Avenue  
Okaishie Market  
Accra

**Auditors:**

KMPG Chartered Accountants  
13 Yiyiwa Drive, Abelenkpe  
P.O. Box GP 242  
Accra - Ghana

**Directors:**

David Addo-Ashong - Acting Chairman  
Benjamin Dzoboku - Managing Director  
Nigel Mark Baptiste  
Parasram Salickram  
David Addo-Ashong  
Baldath Ramkisson  
Vera Ogeh Lasseh Fiador  
Joseph Yaw Asumang

**Shares & Capital:**

Authorised no. of shares - 1 billion  
Issued No. of Shares - 851.97 million  
Stated Capital: GHS 401.19million

**ISIN:**

GH00000000110

**Share Code:**

RBGH

**Year End:**

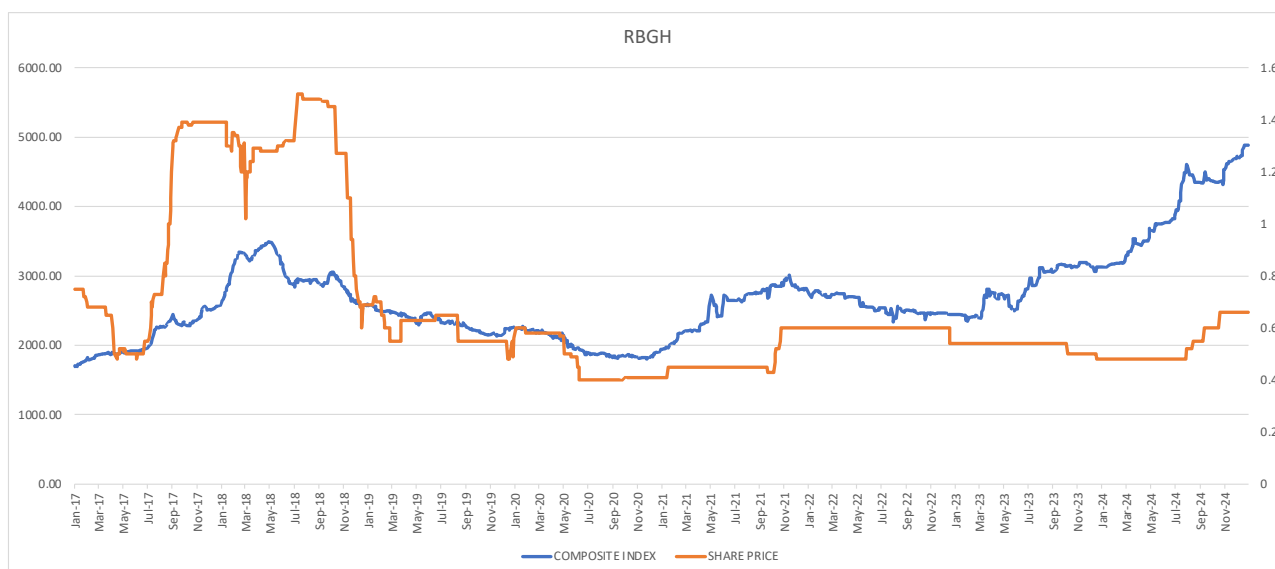
December 31

**Sector:**

Banking and Finance

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER	2024 GH c'000	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000
Interest Income	1,202,269	975,427	625,157	482,670	468,229
Commissions, fees and other opt. Income	224,091	197,688	159,888	124,880	108,822
	<b>1,426,360</b>	<b>1,173,115</b>	<b>785,045</b>	<b>607,550</b>	<b>577,051</b>
Interest Expense	552,118	417,866	232,234	179,418	196,999
Total Operating expenses	365,915	338,511	458,997	200,910	218,722
Other Expenses	179,288	164,313	109,009	89,825	73,893
National Reconstruction/Stabilization Levy	31,440	24,148	664	11,540	4,559
<b>Profit before tax</b>	<b>297,599</b>	<b>228,277</b>	<b>(15,859)</b>	<b>125,857</b>	<b>82,878</b>
Taxation	86,920	83,243	45,268	35,980	26,343
<b>Profit after tax</b>	<b>210,679</b>	<b>145,034</b>	<b>(61,127)</b>	<b>89,877</b>	<b>56,535</b>
CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER	2024	2023	2022	2021	2020
<b>SHAREHOLDERS FUNDS</b>					
Stated Capital	401,191	401,191	401,191	401,191	401,191
Statutory Reserve	304,453	257,527	192,325	192,325	151,476
Income Surplus & other Reserve	330,440	175,500	100,676	125,926	78,539
Minority Interest	19,612	12,789	8,642	6,647	5,006
	<b>1,055,696</b>	<b>847,007</b>	<b>702,834</b>	<b>726,089</b>	<b>636,212</b>
<b>CURRENT ASSETS</b>					
Cash & Balances with BoG	4,470,758	2,985,579	1,759,937	946,062	906,651
Gov't Securities and Due From Other Banks	1,682,859	1,198,449	1,088,085	1,362,300	1,057,831
Loans and Advances	3,054,049	2,429,756	1,958,017	1,747,995	1,525,099
Other Asset Accounts	63,418	41,479	44,398	26,549	34,236
Investment in other securities	-	-	-	-	-
<b>(1)</b>	<b>9,271,084</b>	<b>6,655,263</b>	<b>4,850,437</b>	<b>4,082,906</b>	<b>3,523,817</b>
<b>LESS CURRENT LIABILITIES</b>					
Deposits & Due to other banks	6,056,125	5,841,981	4,068,545	3,189,328	2,755,324
Interest Payable & other liabilities	81,587	81,748	169,804	217,455	197,189
Tax	2,464	3870	-	495	-
<b>(2)</b>	<b>6,140,176</b>	<b>5,927,599</b>	<b>4,238,349</b>	<b>3,407,278</b>	<b>2,952,513</b>
<b>(3)=(1)-(2)</b>	<b>3,130,908</b>	<b>727,664</b>	<b>612,088</b>	<b>675,628</b>	<b>571,304</b>
<b>Long Term Debt</b>	-	-	-	-	-
<b>(4)</b>	<b>2,397,457</b>	<b>215,832</b>	<b>166,342</b>	<b>119,723</b>	<b>80,877</b>
<b>Fixed Assets</b>					
Deferred Taxation	4,070	32,899	27,558	20305	16,640
Intangible Assets	10,183	9,210	6,308	9315	6,955
Property, Plant and Equipment	307,992	293,066	223,222	140564	122,190
	<b>322,245</b>	<b>335,175</b>	<b>257,088</b>	<b>170,184</b>	<b>145,785</b>
<b>(5)</b>	<b>(2,075,212)</b>	<b>119,343</b>	<b>90,746</b>	<b>50,461</b>	<b>64,908</b>
<b>NET ASSETS = (3)+(5)</b>	<b>1,055,696</b>	<b>847,007</b>	<b>702,834</b>	<b>726,089</b>	<b>636,212</b>

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER.	2024 GH c'000	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000
<b>Cash Flows from Operating Activities before changes in Operating Assets &amp; Liabilities</b>	<b>329,039</b>	<b>252,425</b>	<b>(15,195)</b>	<b>137,397</b>	<b>87,437</b>
<b>Net Cash generated from Operating Activities</b>	<b>392,001</b>	<b>1,356,236</b>	<b>748,528</b>	<b>259,875</b>	<b>157,055</b>
<b>Cash flow from Investing Activities</b>					
Sale of Investment securities FVTPL	-	-	7,159	-	1,233
Purchase of Investment Securities	(644)	(755)	(2,223)	(12,015)	(2,280)
Purchase of Property & Equipment	(55,839)	(101,093)	(56,084)	(38,268)	(47,956)
Proceeds from sale of Property, plant & equipment	2,133	207	1,133	8,310	-
Purchase of government securities	(1,434,714)	(2,320,866)	(1,243,754)	(1,281,129)	(711,318)
Purchase of other short-term investments	-	-	-	-	-
Sale of investment securities at amortised cost	944,495	2,246,342	1,301,015	1,041,497	271,337
Redemption of government securities	-	-	-	-	-
Purchase of Intangible assets	(4,617)	(6,576)	(635)	(5,143)	(1,362)
<b>Net Cash Flow from Investing Activities</b>	<b>(549,186)</b>	<b>(182,741)</b>	<b>6,611</b>	<b>(286,748)</b>	<b>(490,346)</b>
<b>Cash Flow Financing Activities</b>					
Dividend Paid	-	-	-	-	-
Ordinary share issuance cost	-	-	-	-	-
Proceeds from bond issued and redeemed	1,685,758	-	-	(201)	3,317
Payment of lease liability	(5,630)	(14,156)	(9,927)	(2,274)	(1,473)
Proceeds from Issuance of Share Capital	(167,775)	(6,750)	-	-	-
Net Changes in Borrowings	-	(109,484)	(91,870)	14,723	44,247
<b>Net Cash Flow from Financing Activities</b>	<b>1,512,353</b>	<b>(130,390)</b>	<b>(101,797)</b>	<b>12,248</b>	<b>46,091</b>
<b>NET CHANGE IN CASH AND CASH EQUIV.</b>	<b>1,355,168</b>	<b>1,043,105</b>	<b>653,342</b>	<b>(14,625)</b>	<b>(287,200)</b>
<i>Net foreign exchange difference</i>	<i>130,011</i>	<i>182,536</i>	<i>160,533</i>	<i>54,036</i>	<i>57,094</i>
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>					
Cash and Cash Equivalent at 1st January	2,985,578	1,759,937	946,062	906,651	1,136,749
<b>Cash and Cash Equivalent at 31st December</b>	<b>4,470,757</b>	<b>2,985,578</b>	<b>1,759,937</b>	<b>946,062</b>	<b>906,651</b>
<b>OTHER STATISTICS</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Issued no. of shares ('000)	6,376,000,852	851,966	851,966	851,966	851,966
Aggregate Earnings (GH/('000)	210,679	145,034	(61,127)	89,877	56,535
Based on current issued no. of shares:					
Earnings per share	0.00	0.17	(0.07)	0.11	0.07
Dividends per share	-	-	-	-	-
Debt/Equity Ratio	5.82	7.00	6.03	4.69	4.64
Net Assets per share	0.00	0.99	0.82	0.85	0.75
Return on Equity %	0.20	0.17	-0.09	0.12	0.09
<b>MARKET STATISTICS</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Share Price Dec. 31 (GH Cedis/Cedis)	0.66	0.48	0.54	0.6	0.41
Dividend Yield %	-	-	-	-	-
Price Earnings Ratio - Times	19,974.28	2.82	(7.53)	5.69	6.18
Share Price: Year High (GH Cedis/Cedis)	0.66	0.54	0.6	0.6	0.6
Year Low (GH Cedis/Cedis)	0.48	0.48	0.54	0.41	0.4



# Samba Foods PLC

**Market:**

Ghana Alternative Market (GAX)

**Date of Incorporation:**

September 10, 1993

**Nature of Business:**

Food Processing and preservation of the specialized condiment and seasoning market

**Date Listed on the Exchange:**

May 12, 2015

**Location of Registered Office:**

West Coast Dyeing Company  
Heavy Industrial Area  
Tema

**Registered Address:**

P.O. Box 186  
Community 2, Tema

**Company Secretary:**

Samuel Annor

**Company Registrar:**

Central Securities Depository (Gh) Limited  
4th Floor Cedi House  
Accra

**Auditors:**

IAKO Consult  
P.O. Box 617  
Teshie Nungua Estate  
Accra

**Directors:**

Mr. Aleander Banful - Chairman  
Dr. Leticia Osafo-Addo - Managing Director  
Mr. Evans Arhin  
Mr. Joseph Nyarkotey Dorh  
Mrs. Yvonne Elsie Naa-Lankai Lome

**Shares & Capital:**

Authorised no. of shares - 1 billion  
Issued No. of Shares - 5.98 million  
Stated Capital - GHS 2.75 million

**ISIN:**

GH000000001183

**Share Code:**

SAMBA

**Year End:**

December 31

**Sector:**

Food and Beverage

# Samba Foods PLC



PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER	2024 GH c'000	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000
Income	802,124	386,583	760.925	1,060	673
Direct Expenses	(748,111)	(404,505)	697.909	628.6	446
<b>Gross Profit (Loss)</b>	<b>54,013</b>	<b>(17,922)</b>	<b>63</b>	<b>431</b>	<b>227</b>
Operating and Administrative Expenses	(331,426)	(546,868)	(278.82)	(337)	291
<b>Profit before Financial Charges</b>	<b>(277,413)</b>	<b>(564,790)</b>	<b>(216)</b>	<b>94</b>	<b>(64)</b>
Net Financial Charges	(11,950)	(2,822)	-3.785	(4)	(4)
Other Income	44,222	27,471	-	-	-
<b>Profit before tax</b>	<b>(245,141)</b>	<b>(540,141)</b>	<b>(220)</b>	<b>91</b>	<b>(68)</b>
Taxation	-	-	-	(4)	16
<b>Profit after tax</b>	<b>(245,141)</b>	<b>(540,141)</b>	<b>(220)</b>	<b>95</b>	<b>(84)</b>
<b>Minority Interest</b>					
<b>Net Profit</b>					
CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER	2024 GH c'000	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000
<b>SHAREHOLDERS FUNDS</b>					
Stated Capital	2,750,498	2,750,498	2,750.50	2,750.50	2,750.50
Capital Surplus	2,222,559	2,222,559	2,222.56	2,222.56	2,222.56
Retained Earnings	(3,411,938)	(3,166,798)	(2,626.66)	(2,332.47)	(2,427.46)
	<b>1,561,119</b>	<b>1,806,259</b>	<b>2,346.40</b>	<b>2,640.59</b>	<b>2,545.60</b>
<b>CURRENT ASSETS</b>					
Inventories	140,245	163,753	213.831	338.92	349.94
Trade & other receivables	155,673	47,398	129.789	100.91	130.541
Current tax	27,396	27,396	27.395	27.395	27.395
Cash & Cash Equivalent	1,003	5,354	1.091	9.627	66.743
<b>(1)</b>	<b>324,317</b>	<b>243,901</b>	<b>372.11</b>	<b>476.85</b>	<b>574.62</b>
<b>LESS CURRENT LIABILITIES</b>					
Account payable	856,502	324,415	148.262	43.24	90.01
Other payables	-	-	103.095	94.47	339.33
<b>(2)</b>	<b>856,502</b>	<b>324,415</b>	<b>251.36</b>	<b>137.71</b>	<b>429.34</b>
<b>(3)=(1)-(2)</b>	<b>(532,185)</b>	<b>(80,514)</b>	<b>120.75</b>	<b>339.14</b>	<b>145.29</b>
<b>Long Term Debt</b>					
Deferred Tax Liability	715,240	715,240	715.24	715.24	719.602
Term Loan	251,752	259,243	278.942	300.15	301.75
<b>(4)</b>	<b>966,992</b>	<b>974,483</b>	<b>994.18</b>	<b>1,015.39</b>	<b>1,021.36</b>
Fixed Assets					
Property, Plant and Equipment	3,060,296	2,861,256	3,195.55	3,269.18	3,350.64
Intangible Assets	-	-	24.29	47.66	71.03
	<b>3,060,296</b>	<b>2,861,256</b>	<b>3,219.83</b>	<b>3,316.84</b>	<b>3,421.67</b>
<b>(5)</b>	<b>2,093,304</b>	<b>1,886,773</b>	<b>2,225.65</b>	<b>2,301.45</b>	<b>2,400.31</b>
<b>NET ASSETS = (3)+(5)</b>	<b>1,561,119</b>	<b>1,806,259</b>	<b>2,346.40</b>	<b>2,640.59</b>	<b>2,545.60</b>

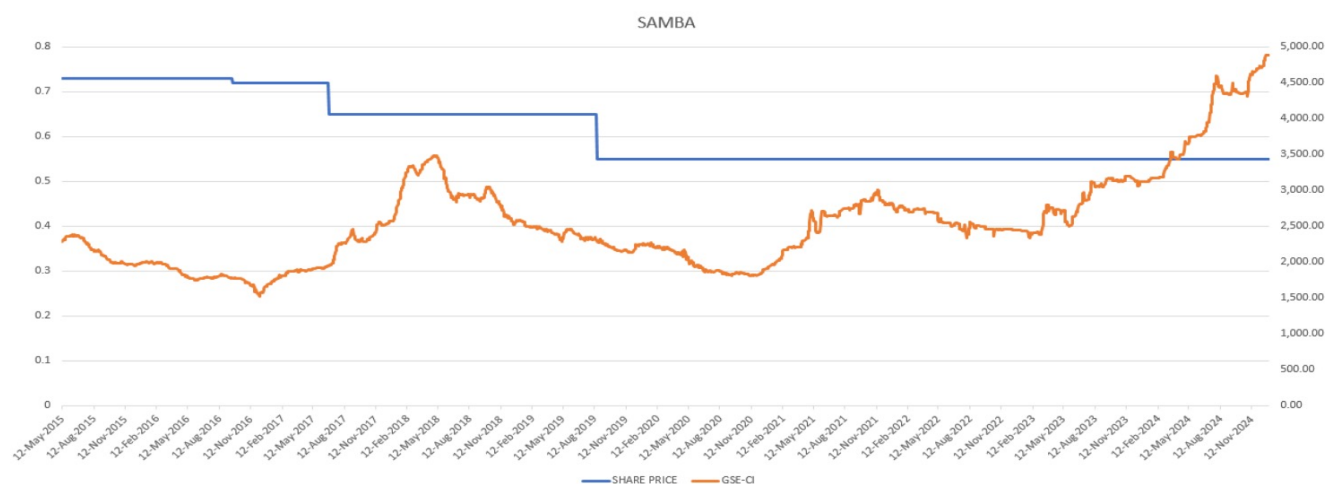




# Samba Foods PLC

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER	2024 GH c'000	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000
<b>Cash Flows from Operating Activities before changes in Operating Assets &amp; Liabilities</b>	(245,140)	(540,141)	(219.59)	90.631	(83.53)
<b>Net Cash generated from Operating Activities</b>	<b>359,060</b>	<b>24,762</b>	<b>39.51</b>	<b>(26.81)</b>	<b>(24.49)</b>
<b>Cash flow from Investing Activities</b>					
Purchase of Property & Equipment & Intangible assets	(355,920)	(800)	(26.84)	(28.70)	(71.03)
Interest Paid	-	-	-	-	-
Proceeds from sale of Property and Equipment	-	-	-	-	-
Interest & Dividend received	-	-	-	-	-
<b>Net Cash Flow from Investing Activities</b>	<b>(355,920)</b>	<b>(800)</b>	<b>(26.84)</b>	<b>(28.70)</b>	<b>(71.03)</b>
<b>Cash Flow Financing Activities</b>					
Increase in stated capital	-	-	-	-	-
Cash deposit for share	-	-	-	-	-
Medium Term Loans	(7,491)	(19,699)	(21.21)	(1.61)	150
<b>Net Cash Flow from Financing Activities</b>	<b>(7,491)</b>	<b>(19,699)</b>	<b>(21.21)</b>	<b>(1.61)</b>	<b>150</b>
<b>NET CHANGE IN CASH AND CASH EQUIV.</b>	<b>(4,351)</b>	<b>4,263</b>	<b>(8.54)</b>	<b>(57.12)</b>	<b>54.48</b>
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>					
Cash and Cash Equivalent at 1st January	5,354	1,091	9.627	66.743	12.27
<b>Cash and Cash Equivalent at 31st December</b>	<b>1,003</b>	<b>5,354</b>	<b>1.09</b>	<b>9.63</b>	<b>66.74</b>
OTHER STATISTICS	2024	2023	2022	2021	2020
Issued no. of shares ('000)	5,976,053	5,976,053	5,975	5,975	5,975
Aggregate Earnings (GH/'000)	(245,141)	(540,141)	(220)	95	(84)
Based on current issued no. of shares:					
Debt/Equity Ratio	0.55	0.18	0.11	0.05	0.17
Earnings per share	(0.04)	(0.09)	(0.04)	0.02	(0.01)
Dividends per share	-	-	-	-	-
Net Assets per share	0.26	0.30	0.39	0.44	0.43
Return on Equity %	(0.16)	(0.30)	(9.36%)	3.60%	(3.28%)
MARKET STATISTICS	2024	2023	2022	2021	2020
Share Price Dec. 31 (GH Cedis/Cedis)	0.55	0.55	0.55	0.55	0.55
Dividend Yield %	-	-	-	-	-
Price Earnings Ratio - Times	(13.41)	(6.09)	(14.97)	34.60	(39.34)
Share Price: Year High (GH Cedis/Cedis)	0.55	0.55	0.55	0.55	0.55
Year Low (GH Cedis/Cedis)	0.55	0.55	0.55	0.55	0.55

# Samba Foods PLC



# Scancom PLC (MTN Ghana)

**Market:**

Main Market

**Date of Incorporation:**

April 14, 1994 and commenced operations  
September 9, 1994

**Nature of Business:**

Provision of telecommunication services including voice, data, enterprises solutions, the provision of mobile financial services, the development of strategic partnerships to provide advance services and the provision of consultancy services in the mobile banking space.

**Date Listed on the Exchange:**

September 5, 2018

**Location of Registered Office:**

Ridge Towers, 6th Avenue  
Ridge-Accra, Ghana

**Registered Address:**

P.O. Box 281  
Trade Fair  
Accra-Ghana

**Company Secretary:**

Pala Asiedu-Ofori  
MTN House  
Independence Avenue  
West Ridge, Accra

**Company Registrar:**

Central Securities Depository (Gh) Limited  
4th Floor Cedi House  
Accra, Ghana

**Auditors:**

EY Ghana  
Chartered Accountants  
60 Rangoon Lane  
Cantonments City  
Accra, Ghana

**Directors:**

Ishmael Yamson - Chairman  
Stephen Blewett - CEO  
Antoinette Kwofie  
Felix Addo  
Kofi Nkisah Dadzie  
Rosie Ebe-Arthur  
NanaAma Botchway  
Tsholofelo Molefe  
Ebenezer Asante  
Sugentharen Perumal  
Fatima Daniels  
Louisa Stephens

**Shares & Capital:**

Authorised no. of shares - 100 billion  
Issued no. of shares - 12,290.47million  
Stated Capital - GHS 1,097.50

**ISIN:**

GHEMTN051541

**Share Code:**

SCANCOM PLC

**Year End:**

December 31

**Sector:**

Telecommunication

# Scancom PLC (MTN Ghana)



GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER (All amounts are in thousands of Ghana cedi)					
	2024 GH c'000	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000
Revenue	17,950,948	13,350,935	9,916,884	7,723,259	6,033,428
Direct network operating costs	(2,188,682)	(1,624,594)	(1,067,376)	(903,720)	(750,393)
<b>Gross Profit</b>	<b>15,762,266</b>	<b>11,726,341</b>	<b>8,849,508</b>	<b>6,819,539</b>	<b>5,283,035</b>
Other Income	-	-	-	-	12,747
Operating costs and other costs	(5,521,541)	(3,925,872)	(3,285,853)	(2,570,155)	(2,117,601)
Exceptional item	-	-	-	-	-
Depreciation and amortisation	(2,315,879)	(1,724,598)	(1,198,679)	(1,035,557)	(877,453)
<b>Operating profit (loss)</b>	<b>7,924,846</b>	<b>6,075,871</b>	<b>4,364,976</b>	<b>3,213,827</b>	<b>2,300,728</b>
Finance income	372,544	288,748	205,962	78,812	119,221
Finance cost	(701,681)	(774,912)	(474,418)	(444,001)	(447,226)
<b>Profit before tax</b>	<b>7,595,709</b>	<b>5,589,707</b>	<b>4,096,520</b>	<b>2,848,638</b>	<b>1,972,723</b>
Taxation & National Stabilization Levy	(2,566,973)	(1,607,457)	(1,240,719)	(847,255)	(577,828)
<b>Profit after income tax</b>	<b>5,028,736</b>	<b>3,982,250</b>	<b>2,855,801</b>	<b>2,001,383</b>	<b>1,394,895</b>

CONSOLIDATED BALANCE SHEET AS AT 31st DECEMBER, ... (All amounts are in thousands of Ghana Cedi)					
	2024 GH c'000	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000
<b>Assets</b>					
Non-current assets	11,665,554	9,503,090	7,115,162	6,115,609	5,775,966
Current asset	29,736,205	21,410,005	14,922,112	11,367,783	671,968
Other assets	-	45,346	26,601	42,017	7,769,883
<b>Total Assets</b>	<b>41,401,759</b>	<b>30,958,441</b>	<b>22,063,875</b>	<b>17,525,409</b>	<b>14,217,817</b>
<b>Equity and Liabilities</b>					
Stated Capital	2,222,888	2,222,888	1,097,504	1,097,504	1,097,504
Retained Earnings and other reserves	8,248,240	6,396,186	4,612,196	3,265,794	2,241,683
Borrowings	-	73,422	222,318	369,774	557,093
Deferred tax liabilities	787,543	575,714	538,113	420,857	380,294
Other Long term Liabilities	1,692,817	2,054,362	1,387,045	1,420,357	1,177,335
Current liabilities	28,450,271	19,635,869	14,206,699	10,951,123	8,763,908
<b>Total Equity and Liabilities</b>	<b>41,401,759</b>	<b>30,958,441</b>	<b>22,063,875</b>	<b>17,525,409</b>	<b>14,217,817</b>

# Scancom PLC (MTN Ghana)

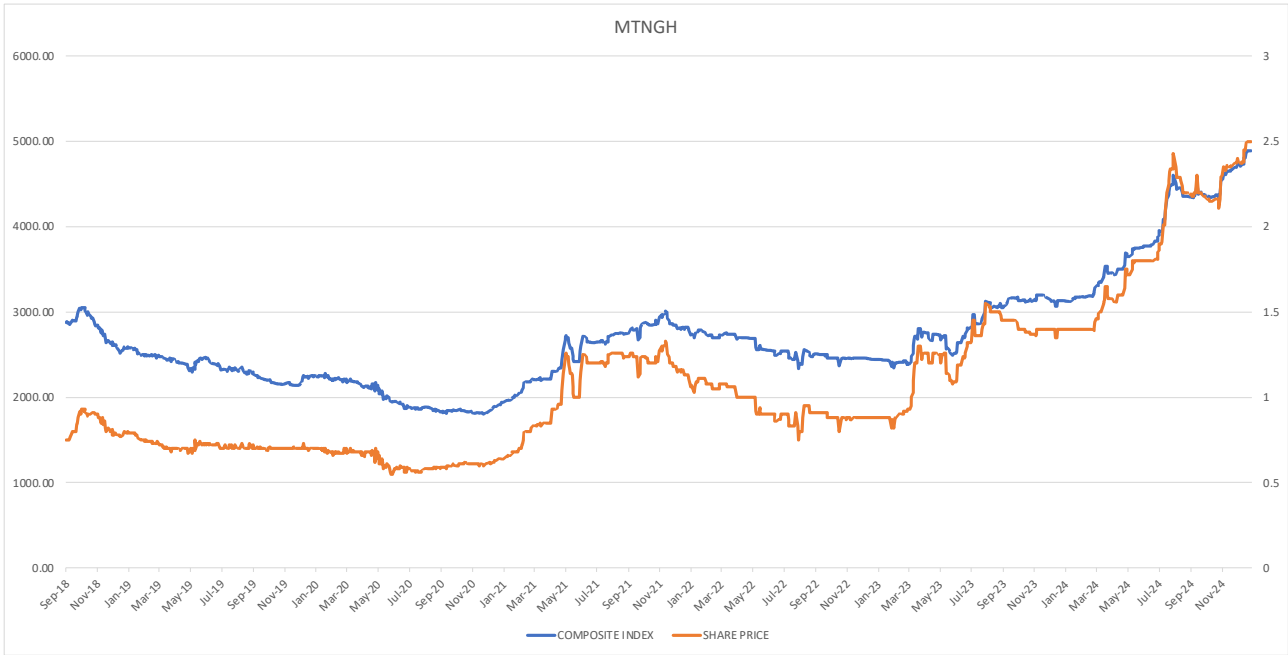


CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER (in GH c')	2024 GH c'000	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000
<b>Cash flow from operating activities</b>					
Cash generated from Operations	10,991,971	6,064,326	6,064,326	4,264,691	2,924,989
<b>Net cash inflow from operating activities</b>	<b>5,524,610</b>	<b>5,203,135</b>	<b>3,741,515</b>	<b>2,286,622</b>	<b>959,534</b>
Interest received	300,834	237,330	156,170	78,812	-
Interest paid	(50,307)	(169,610)	(126,645)	(236,321)	-
Dividend paid	(3,176,682)	(1,072,177)	(1,536,309)	(983,238)	-
Income tax paid	(2,541,206)	(1,659,462)	(929,857)	(837,322)	-
Investment in securities	(1,742)	(38,296)	(84,187)	(63,173)	(12,602)
Purchase of intangible asset	(736,440)	-	-	-	(220,974)
Acquisition of property, plant and equipment	(2,969,456)	(2,938,059)	(1,971,668)	(1,258,997)	(351,029)
Movement in Investment	-	-	(20,000)	-	-
Acquisition of additional IRU Capacity	(27,592)	(43,988)	(69,892)	(8,020)	(39,984)
Proceeds from disposal of property, plant & equipment	2,353	1,830	-	4,354	493
<b>Net Cash Flow from Investing Activities</b>	<b>(3,732,877)</b>	<b>(3,018,513)</b>	<b>(2,145,747)</b>	<b>(1,325,836)</b>	<b>(624,096)</b>
Interest paid	-	-	-	-	(106,686)
Changes in short term loan	-	-	-	-	-
<b>Changes in finance lease</b>	-	-	-	-	-
<b>Changes in Medium Term loan</b>	-	-	-	-	-
Payment of Stamp Duty for Scrip Dividend	-	(11,733)	-	-	-
IRU Liabilities	2,840	4,961	-	-	-
Proceeds from share Issue	-	-	-	-	-
Proceeds from borrowing	(146,805)	-	-	165,000	945,000
Principal element of lease payment	(1,133,242)	(688,942)	(579,947)	(804,103)	(451,969)
Repayment of loans	(156,002)	(150,003)	(189,996)	-	(615,542)
<b>Net Cash inflow (outflow) from Financing Activities</b>	<b>(1,433,209)</b>	<b>(845,717)</b>	<b>(769,943)</b>	<b>(639,103)</b>	<b>(122,511)</b>
<b>Net (decrease) increase in cash &amp; cash equiv.</b>	<b>358,524</b>	<b>1,338,905</b>	<b>555,825</b>	<b>321,683</b>	<b>212,927</b>
<i>Effect of movement in exchange rates on cash held</i>	(19,889)	21,021	34,960	1,770	306
<b>Cash and Cash Equivalent at 31st December, .....</b>					
Cash and cash Equivalent at 1st January.....	2,946,133	1,586,207	995,422	671,969	458,735
<b>Cash and Cash Equivalent at 31st December</b>	<b>3,284,768</b>	<b>2,946,133</b>	<b>1,586,207</b>	<b>995,422</b>	<b>671,968</b>

OTHER STATISTICS	2024	2023	2022	2021	2020
Issued no. of shares (' 000)	13,236,175	13,236,175	12,290,470	12,290,470	12,290,470
Aggregate Earnings (GHS' 000 )	5,028,736	3,982,250	2,855,801	2,001,383	1,394,895
Based on current issued no. of shares:					
Debt/Equity Ratio	13.91	10.05	14.90	11.99	9.91
Earnings per share	0.38	0.30	0.23	0.16	0.11
Dividends per share	0.24	0.225	0.164	0.115	0.08
Net Assets per share	0.17	0.17	0.09	0.09	0.09
Return on Equity %	0.48	0.46	0.50	0.46	0.42
Share Price Dec. 30 (GH Cedis/Cedis)					

MARKET STATISTICS	2024	2023	2022	2021	2020
Share Price Dec. 31 (GH Cedis/Cedis)	2.50	1.44	1.11	1.11	0.64
Dividend Yield %	0.10	0.16	0.15	0.10	0.13
Price Earnings Ratio - Times	6.58	4.79	4.78	6.82	5.64
Share Price: Year High (GH Cedis/Cedis)	2.50	1.55	1.11	1.33	0.7
Year Low (GH Cedis/Cedis)	1.39	0.82	0.75	0.64	0.55

# Scancom PLC (MTN Ghana)



**Market:**

Main Market

**Date of Incorporation:**

November 1962 - The Company, however, traces its roots to the Gold Coast Insurance Company, which was established in 1955.

**Nature of Business:**

NON-LIFE INSURANCE

**Date Listed on the Exchange:**

January 25, 2008

**Location of Registered Office:**

Nyemitei House 28/29  
Ring Road East  
Osu-Accra, Ghana

**Registered Address:**

Standard Chartered Bank Building  
Standard Chartered Bank Ghana Limited  
No. 87 Independence Avenue  
Accra - Ghana

**Company Secretary:**

Ms Cynthia Rockson

**Company Registrar:**

NTHC LTD  
8 Gamel Abdul Nasser Avenue  
Ringway Estate (Opposite the British High Commission)  
Accra

**Auditors:**

Baker Tilly (Andah + Andah) (BTA+A)  
Chartered Accountants  
C726/3, Nyanyo Lane  
Asylum Down, Accra  
DA: GA-027-0487

**Directors:**

Dr. Rauf Audu - Chairman  
Ms. Hollistar Duah Yentumi - Managing Director  
Pamela Djamson-Tettey - Non-Executive Director  
Daniel Ofori - Non-Executive Director  
Christian Tetteh Sottie - Non-Executive Director  
Mr. Kwabena Gyima Osei-Bonsu - Non-Executive Director  
Nicholas Kwamme Oteng - Non-Executive Director  
Dr. Aburiba Abugri - Non-Executive Director  
Mr. John Frimpong Osei - Non-Executive Director  
Mrs. Christina Sutherland - Non-Executive Director  
Dr. Kingsley Agyemang - Non-Executive Director

**Shares & Capital:**

Authorised no. of shares - 500 million  
Issued No. of Shares - 195,645,000  
Stated Capital - GHS 25 million

**Subsidiary:**

SIC Financial Services

**ISIN:**

GH00000000730

**Share Code:**

SIC

**Year End:**

December 31

**Sector:**

Insurance

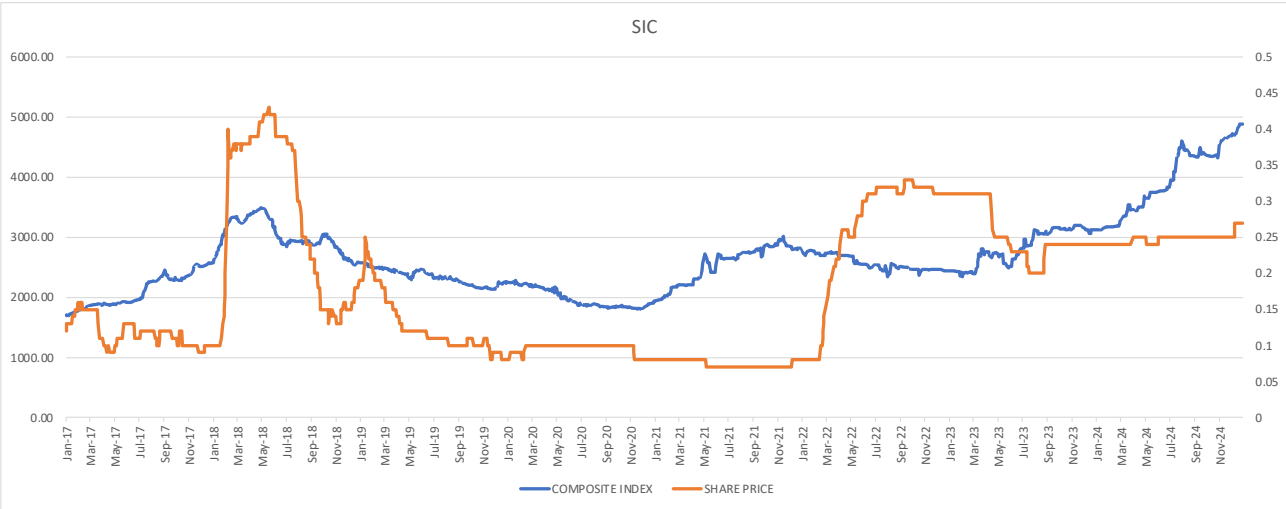
GROUP PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER	2024 c'000	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000
<b>Gross written premium</b>	<b>559,483,192</b>	<b>373,190,838</b>	<b>355,534,169</b>	<b>276,354,246</b>	<b>242,129,786</b>
Less: Reinsurance ceded	(137,716,272)	(105,725,161)	(143,344,797)	(118,805,146)	(118,612,169)
<b>Net written premium</b>	<b>421,766,920</b>	<b>267,465,677</b>	<b>212,189,372</b>	<b>157,549,100</b>	<b>123,517,617</b>
Movement in unearned Premium	-	-	-	(16,414,458)	(7,996,878)
<b>Net premium earned</b>	<b>421,766,920</b>	<b>267,465,677</b>	<b>212,189,372</b>	<b>141,134,642</b>	<b>115,520,739</b>
Claims incurred	(141,432,202)	(116,509,159)	(96,629,344)	(15,133,095)	(33,602,663)
Brokerage and advisory fees	11,855,867	10,336,388	12,607,193	9,908,725	9,917,646
Net Commissions	(3,314,293)	(3,881,540)	(2,024,052)	(8,882,275)	1,636,161
Management expenses	(192,105,273)	(173,628,653)	(143,690,314)	(119,582,138)	(106,786,408)
<b>Underwriting loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,445,859</b>	<b>(13,314,525)</b>
Investment income	36,276,759	32,528,537	42,648,322	13,951,645	13,065,688
Share of associate profit	(45,061,727)	5,464,980	4,600,215	-	-
Other income	31,505,569	17,376,079	57,141,226	57,049,893	31,128,108
Finance costs	(2,206,431)	(2,460,849)	(3,179,415)	(2,549,386)	(1,938,047)
<b>Profit/(loss) before tax and exceptional item</b>	<b>117,285,189</b>	<b>36,691,460</b>	<b>83,663,203</b>	<b>75,898,011</b>	<b>28,941,224</b>
Impairment loss	(34,079,570)	(13,846,653)	(50,608,194)	(212,585)	(634,783)
<b>Profit before tax</b>	<b>83,205,619</b>	<b>22,844,807</b>	<b>33,055,009</b>	<b>75,685,426</b>	<b>28,306,441</b>
National stabilisation levy and taxation	(29,791,950)	(10,031,825)	(9,990,420)	(15,350,696)	(13,755,734)
<b>Profit (loss) for the year</b>	<b>53,413,669</b>	<b>12,812,982</b>	<b>23,064,589</b>	<b>60,334,730</b>	<b>14,550,707</b>
CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER	2024 c'000	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000
<b>Assets</b>					
Tangible and intangible non-current assets	628,691,780	480,827,378	382,876,960	316,360,098	334,093,091
Cash and cash equivalents	122,951,980	92,472,794	113,535,331	58,869,390	28,727,313
Other assets	364,086,944	326,530,460	211,268,756	338,931,232	204,037,491
<b>Total Assets</b>	<b>1,115,730,704</b>	<b>899,830,632</b>	<b>707,681,047</b>	<b>714,160,720</b>	<b>566,857,895</b>
<b>Equity and Liabilities</b>					
Stated Capital	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000
Reserves	645,378,999	453,483,007	373,437,561	323,267,029	238,643,307
Non-controlling Interest	-	-	-	14,700,010	14,121,310
Non-current liabilities	119,527,892	89,395,031	67,244,117	60,659,004	65,628,818
Current Liabilities	325,823,813	331,952,594	241,999,369	290,534,677	223,464,460
<b>Total Equity and Liabilities</b>	<b>1,115,730,704</b>	<b>899,830,632</b>	<b>707,681,047</b>	<b>714,160,720</b>	<b>566,857,895</b>
OTHER STATISTICS	2024	2023	2022	2021	2020
Issued no. of shares ('000 )	195,644	195,645	195,645	195,645	195,645
Aggregate Earnings (GH c'000 )	53,414	12,813	23,065	60,335	14,551
Based on current issued no. of shares:					
Debt/Equity Ratio	0.66	0.88	0.78	0.97	1.04
Earnings per share	0.27	0.07	0.12	0.31	0.07
Dividends per share	-	-	-	0.05	0.02
Net Assets per share	1.42	1.42	1.42	1.42	1.42
Return on Equity %	0.08	0.03	0.06	0.17	0.05



MARKET STATISTICS	2024	2023	2022	2021	2020
Share Price Dec. 31 (GH Cedis)	0.27	0.27	0.31	0.08	0.08
Dividend Yield %	-	-	-	-	-
Price Earnings Ratio - Times	0.99	4.12	2.63	0.26	1.08
Share Price: Year High (GH Cedis/Cedis)	0.27	0.27	0.33	0.08	1.00
Year Low (GH Cedis/Cedis)	0.24	0.24	0.08	0.07	0.08

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER	2024	2023	2022	2021	2020
	¢'000	GH ¢'000	GH ¢'000	GH ¢'000	GH ¢'000
<b>Cash flow from operating activities</b>					
Cash generated from Operations	176,862,066	22,844,807	33,055,009	75,685,426	28,306,441
<b>Net cashflow from operating activities</b>	<b>155,609,532</b>	<b>95,977,162</b>	<b>72,960,700</b>	<b>(59,342,683)</b>	<b>15,735,748</b>
<b>Cash flow from Investing Activities</b>					
Purchase of property, plant & equipment	(14,520,476)	(20,664,316)	(4,093,989)	(6,088,260)	(1,556,615)
Acquisition of Intangible assets	-	-	(154,591)	(91,350)	-
Addition to right of use of assets	(2,295,029)	(3,434,868)	(1,811,789)	(1,125,421)	(6,113,817)
Proceeds from disposal of property, plant & equipment	3,134,467	73,000	9,567	11,577,300	107,460
Receipt/Capital injection from NCI	-	-	-	-	3,000,000
Liquidation of capital	-	-	-	-	100,000
Addition to investment property & Purchase/					
Redemption of Long term Investment	-	(93,219,398)	(25,481,600)	(12,260)	-
Disposal of investment properties	-	-	-	83,868,000	-
Additions to investment property	-	(339,174)	(929,317)	(472,949)	-
Revaluation of PPE and revaluation reserve	-	33,856	-	-	-
Dividend received	2,180,769	2,350,148	547,609	1,196,875	1,581,608
Interest received	34,095,991	30,178,389	40,795,217	12,754,769	11,484,081
<b>Net Cash Flow from Investing Activities</b>	<b>22,595,722</b>	<b>(85,022,363)</b>	<b>8,881,107</b>	<b>101,606,704</b>	<b>8,602,717</b>
<b>Cash Flow Financing Activities</b>					
Movement in borrowings	(14,649,408)	185,126	(337,648)	14,801,930	(5,534,700)
Increase in lease liability	(1,754,904)	2,057,746	513,493	(577,915)	4,524,329
<b>Net Cash inflow (outflow) from Financing Activities</b>	<b>(16,404,312)</b>	<b>2,242,872</b>	<b>175,845</b>	<b>14,224,015</b>	<b>(1,010,371)</b>
<b>Net (decrease) increase in cash &amp; cash equiv.</b>	<b>161,800,942</b>	<b>13,197,671</b>	<b>82,017,652</b>	<b>56,488,036</b>	<b>23,328,094</b>
<i>Effect of movement in exchange rates on cash held</i>					
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>					
Cash and cash Equivalent at at beginning of the year	276,729,740	263,532,069	181,514,417	126,194,276	102,866,182
<b>Cash and Cash Equivalent at 31st December</b>	<b>438,530,682</b>	<b>276,729,740</b>	<b>263,532,069</b>	<b>182,682,312</b>	<b>126,194,276</b>



**Market:**

Main Market

**Date of Incorporation:**

February 7, 1975, as a Private Limited Liability Company.

**Nature of Business:**

Universal banking

**Date Listed on the Exchange:**

October 13, 1995

**Location of Registered Office:**

2nd Crescent, Royalty Castle  
Ring Road Central, Accra  
P.O. Box 13119  
Accra, Ghana

**Registered Address:**

P.O. Box 13119  
Accra-Ghana

**Company Secretary:**

Angela Nanansaa Bonsu  
Societe Generale Ghana PLC  
2nd Crescent, Royal Castle Road  
Ring Road Central  
P.O. Box 13119  
Accra, Ghana

**Company Registrar:**

NTHC Limited  
NTHC House  
18 Gamel Abdul Nasser Avenue  
Ringway Estate Accra  
P.O. Box KA 9563  
Airport, Accra  
Ghana

**Auditors:**

PricewaterhouseCoopers  
PWC Tower  
A4 Rangoon Lane  
Cantonments city  
PMB CT 42, Cantonments  
Accra-Ghana

**Directors:**

Margaret Boateng Sekyere - Board Chair,  
Independent Non-Executive - Appointed 15 September 2020

Hakim Ouzzani - Managing Director  
Appointed 23 January 2017

Laurette Korkor Otchere - Non-Executive  
Appointed 6 September 2017

Arnaud De Gaudemaris - Non-Executive  
Appointed 16 August 2019

Fosuhene Acheampong - Non-Executive  
Appointed 03 June 2020

Francis Awua-Kyerematen - Independent Non-Executive  
Appointed 23 February 2021

Juliana Asante - Independent Non-Executive  
Appointed 08 November 2021

Yvon Puyou - Non-Executive Appointed 24 January 2022

Peggy Dzodzomenyo - Independent Non-Executive  
Appointed 30 June 2022

Arthur Bright - Non-Executive Appointed 01 July 2022

Magloire Nguessan - Non-Executive  
Appointed 20 November 2023

Georges Wega - Non-Executive Resigned 5 August 2024

**Shares & Capital:**

Authorised no. of shares -1,000,000,000  
Issued No. of Shares - 709.14 million  
Stated Capital - GHS 404.25 million

**ISIN:**

GH0000000201

**Share Code:**

SOGEGH

**Year End:**

December 31

**Sector:**

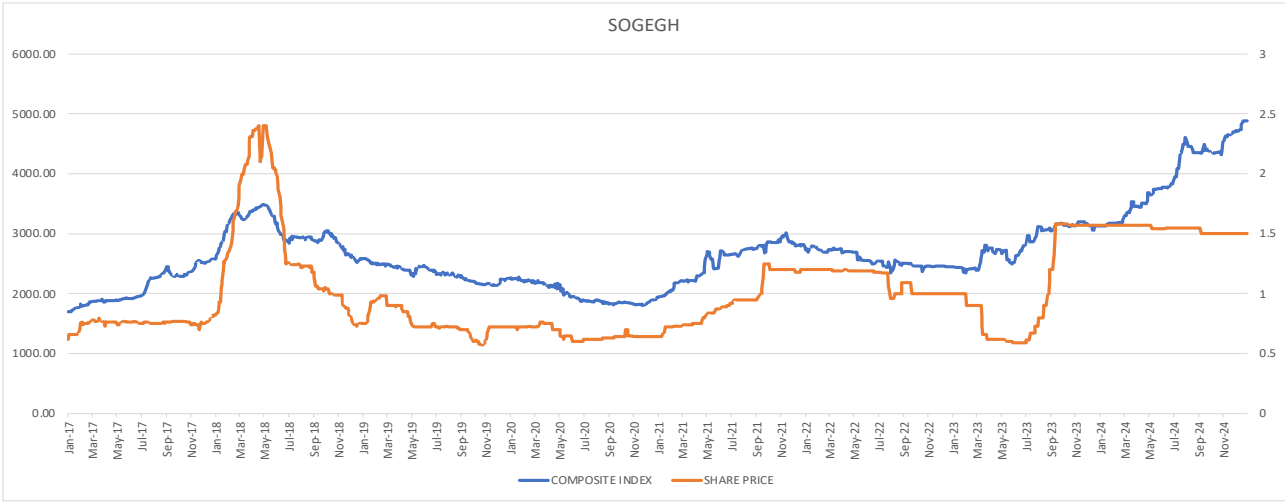
Banking and Finance

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER	2024 GH c'000	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000
Interest Income	1,357,215,549	1,088,895,175	659,497,229	510,992,929	519,463,379
Commissions, fees and other opt. Income	415,757,052	425,790,670	313,329,382	262,543,749	166,580,894
	<b>1,772,972,601</b>	<b>1,514,685,845</b>	<b>972,826,611</b>	<b>773,536,678</b>	<b>686,044,273</b>
Interest Expense	234,148,854	215,486,510	134,930,676	109,990,417	114,251,411
Total Operating expenses	502,283,819	431,162,045	532,105,938	230,984,255	218,476,792
Other Expenses	198,138,976	206,448,050	137,405,680	150,595,307	131,686,035
National Reconstruction/Stabilization Levy					
<b>Profit before tax</b>	<b>838,400,952</b>	<b>661,589,240</b>	<b>168,384,317</b>	<b>281,966,699</b>	<b>221,630,035</b>
Taxation	287,101,705	236,786,258	59,544,391	97,637,066	67,421,120
<b>Profit after tax</b>	<b>551,299,247</b>	<b>424,802,982</b>	<b>108,839,926</b>	<b>184,329,633</b>	<b>154,208,915</b>
CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER	2024 GH c'000	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000
<b>SHAREHOLDERS FUNDS</b>					
Stated Capital	404,245,427	404,245,427	404,245,427	404,245,427	404,245,427
Statutory Reserve	494,841,765	425,929,359	319,728,614	292,518,632	246,436,224
Income Surplus & other Reserve	1,546,794,731	682,828,094	364,663,784	331,801,278	274,913,238
Minority Interest					
	<b>2,445,881,923</b>	<b>1,513,002,880</b>	<b>1,088,637,825</b>	<b>1,028,565,337</b>	<b>925,594,889</b>
<b>CURRENT ASSETS</b>					
Cash & Balances with BoG	3,579,482,591	2,131,699,314	1,950,873,066	963,960,922	1,561,983,616
Gov't Securities and Due From Other Banks	8,794,742	1,742,074	202,937,407	143,156,280	67,896,476
Loans and Advances	5,011,684,459	3,987,842,023	3,102,993,067	2,504,366,677	2,562,706,675
Other Asset Accounts	93,914,071	163,193,190	101,997,533	54,130,188	66,511,519
Investment in other securities	786,462,576	1,803,724,672	843,890,869	1,474,119,134	548,786,063
(1)	9,480,338,439	8,088,201,273	6,202,691,942	5,139,733,201	4,807,884,349
<b>LESS CURRENT LIABILITIES</b>					
Deposits & Due to other banks	6,250,621,155	5,088,934,733	4,240,713,598	3,393,057,184	3,485,289,259
Interest Payable & other liabilities (derivate + other liability)	1,124,782,632	1,014,579,137	566,631,231	405,209,786	312,302,893
Tax	-	15,350,102	57,267,488	21,325,184	25,752,524
(2)	<b>7,375,403,787</b>	<b>6,118,863,972</b>	<b>4,864,612,317</b>	<b>3,819,592,154</b>	<b>3,823,344,676</b>
(3)=(1)-(2) Long Term Debt	<b>2,104,934,652</b>	<b>1,969,337,301</b>	<b>1,338,079,625</b>	<b>1,320,141,047</b>	<b>984,539,673</b>
4)	<b>520,138,679</b>	<b>897,959,701</b>	<b>642,585,961</b>	<b>588,864,628</b>	<b>366,266,787</b>
<b>Fixed Assets</b>					
Deferred Taxation	7,001,472	111,997,320	89,859,093	27,010,706	15,309,433
Intangible Assets	147,356,438	84,476,574	10,499,595	15,009,794	1,264,470
Property, Plant and Equipment & Long term operating lease	759,572,915	245,151,386	292,785,473	255,268,418	290,748,100
	<b>913,930,825</b>	<b>441,625,280</b>	<b>393,144,161</b>	<b>297,288,918</b>	<b>307,322,003</b>
(5)	<b>393,792,146</b>	<b>(456,334,421)</b>	<b>(249,441,800)</b>	<b>(291,575,710)</b>	<b>(58,944,784)</b>
<b>NET ASSETS = (3)+(5)</b>	<b>2,498,726,798</b>	<b>1,513,002,880</b>	<b>1,088,637,825</b>	<b>1,028,565,337</b>	<b>925,594,889</b>

# Societe Generale Ghana PLC



OTHER STATISTICS	2024	2023	2022	2021	2020
Issued no. of shares	709,141,367	709,141,367	709,141,367	709,141,367	709,141,367
Aggregate Earnings (GH/)	551,299,247	424,802,982	108,839,926	184,329,633	154,208,915
Based on current issued no. of shares:					
Earnings per share	0.78	0.60	0.15	0.26	0.22
Dividends per share	0.00	0.00	0.00	0.07	0.11
Debt/Equity Ratio	3.02	4.04	4.47	3.71	4.13
Net Assets per share	3.52	2.13	1.54	1.45	1.31
Return on Equity %	22.5%	28.1%	10.0%	17.9%	16.7%
MARKET STATISTICS	2024	2023	2022	2021	2020
Share Price Dec. 31 (GH Cedis/Cedis)	1.5	1.57	1	1.2	0.64
Dividend Yield %	0.0%	0.0%	0.0%	5.7%	17.8%
Price Earnings Ratio - Times	1.93	2.62	6.52	4.62	2.94
Share Price: Year High (GH Cedis/Cedis)	1.57	1.58	1.2	1.25	0.76
Year Low (GH Cedis/Cedis)	1.5	0.59	0.96	0.64	0.6
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER.	2024	2023	2022	2021	2020
	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000
<b>Cash Flows from Operating Activities before changes in Operating Assets &amp; Liabilities</b>	<b>838,400,952</b>	<b>661,589,240</b>	<b>168,384,317</b>	<b>281,966,699</b>	<b>221,630,035</b>
<b>Net Cash generated from Operating Activities</b>	<b>2,077,228,504</b>	<b>79,123,598</b>	<b>559,235,152</b>	<b>210,655,993</b>	<b>606,462,103</b>
<b>Cash flow from Investing Activities</b>					
Change in Investment Securities	-	-	562,093,392	(935,371,418)	(453,444,606)
Equity Investments	-	-	-	-	(4,412,066)
Purchase of Property & Equipment	(39,982,519)	(38,040,950)	(35,324,571)	(9,976,897)	(32,605,733)
Proceeds from sale of Property and Equipment	439,536	-	-	-	-
Purchase of intangible Assets	(99,607,393)	(42,445,438)	(37,116,220)	(3,096,344)	(397,817)
<b>Net Cash Flow from Investing Activities</b>	<b>(139,150,376)</b>	<b>(80,486,388)</b>	<b>489,652,601</b>	<b>(948,444,659)</b>	<b>(490,860,222)</b>
<b>Cash Flow Financing Activities</b>					
Change in Borrowings	(662,408,368)	(73,941,734)	48,151,488	222,597,842	188,570,810
Dividend Paid	-	-	(48,386,529)	(80,842,116)	(31,911,361)
Subordinated Debt	-	-	-	-	-
Bonus Issue - withholding tax and expenses	-	-	-	-	-
Right Issue	-	-	-	-	-
Right Issue expense	-	-	-	-	-
Withholding Tax	-	-	-	-	-
<b>Net Cash Flow from Financing Activities</b>	<b>(662,408,368)</b>	<b>(73,941,734)</b>	<b>(235,041)</b>	<b>141,755,726</b>	<b>156,659,449</b>
<b>NET CHANGE IN CASH AND CASH EQUIV.</b>	<b>1,275,669,760</b>	<b>(75,304,524)</b>	<b>1,048,652,712</b>	<b>(596,032,940)</b>	<b>272,261,330</b>
<i>Net Foreign Exchange Difference</i>	<i>22,874,491</i>	<i>22,058,110</i>	<i>(60,711,093)</i>	<i>(1,320,467)</i>	<i>(5,918,445)</i>
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>					
Cash and Cash Equivalent at 1st January	1,347,459,638	1,400,706,052	964,630,209	1,561,983,616	1,295,640,731
<b>Cash and Cash Equivalent at 31st December</b>	<b>2,646,003,889</b>	<b>1,347,459,638</b>	<b>1,952,571,828</b>	<b>964,630,209</b>	<b>1,561,983,616</b>



# Standard Chartered Bank Ghana PLC

**Market:**

Main Market

**Date of Incorporation:**

SCB 1986 began operations under the name Bank of British West Africa. In 1970, the bank was incorporated under the Companies Code of Ghana (Act 179) and it became a public company in 1971.

**Nature of Business:**

Universal Banking

**Date Listed on the Exchange:**

August 23, 1991

**Location of Registered Office:**

Standard Chartered Bank Building  
Standard Chartered Bank Ghana Ltd.  
No. 87 Independence Avenue  
Accra-Ghana

**Registered Address:**

Standard Chartered Bank Building  
Standard Chartered Bank Ghana Ltd.  
No. 87 Independence Avenue  
Accra-Ghana

**Company Secretary:**

Angela Naa Sakua Okai  
Standard Chartered Bank  
Ghana PLC  
87 Independence Avenue  
P.O. Box 768  
Accra

**Company Registrar:**

Share Registry Department  
GCB Bank Limited  
Thorpe Road  
John Evans Atta Mills  
High Street  
P.O. Box 134  
Accra-Ghana

**Auditors:**

Ernst & Young Ghana  
Chartered Accountants  
60 Rangoon Lane,  
Cantonments city  
P.O. Box KIA 16009,  
Airport Residential Area  
Accra

**Directors:**

Ebenezer Twum Asante - Chairman

Mansa Nettey - Chief Executive & Managing Director

Sheikh Jobe - Executive Director & Chief Technology & Operations Officer

George Akello - Non-Executive Director

Albert Larweh Asante - Executive Director & Chief Finance Officer

Kwabena Nifa Aning - Independent Non-Executive Director

Naa Adorkor Codjoe - Independent Non-Executive Director

Xorse Augustine Godzi - Executive Director & Head Ghana Corporates

Cynthia Lumor (Appointed on 31st October, 24)  
Independent Non-Executive Director

Subhareep Mohanty - Non-Executive Director  
(Resigned: 31st October, 2024)

**Shares & Capital:**

Authorised no. of shares - 250 million  
Issued No. of Shares - 134.76 million  
Issued no. of pref. shares: 17.48 million  
Stated Capital: GHS 400 million

**Holding Company:**

Standard Chartered Holdings (Africa) B.V. ,87.03%

**ISIN:**

GH00000000185 - SCB  
GH00000000664 - SCB PREF

**Share Code:**

SCB  
SCB PREF

**Year End:**

December 31

**Sector:**

Banking and Finance

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER	2024 GH c'000	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000
Interest Income	1,601,737	1,421,644	1,008,901	819,932	795,374
Commissions, fees and other opt. Income	347,513	613,845	(720,794)	444,042	395,814
	<b>1,949,250</b>	<b>2,035,489</b>	<b>288,107</b>	<b>1,263,974</b>	<b>1,191,188</b>
Interest Expense	198,415	155,201	201,115	173,575	154,856
Total Operating expenses	581,961	462,618	354,730	294,246	256,365
Other Expenses	159,948	142,726	113,165	101,656	104,587
National Reconstruction/Stabilization Levy	-	-	132	61,197	33,769
<b>Profit before tax</b>	<b>1,008,926</b>	<b>1,274,944</b>	<b>(381,035)</b>	<b>633,300</b>	<b>641,611</b>
Taxation	300,541	460,197	-83,255	196,366	163,325
<b>Profit after tax</b>	<b>708,385</b>	<b>814,747</b>	<b>(297,780)</b>	<b>436,934</b>	<b>478,286</b>
CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER	2024 GH c'000	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000
<b>SHAREHOLDERS FUNDS</b>					
Stated Capital	400,000	400,000	400,000	400,000	400,000
Statutory Reserve	-	-	-	144,087	109,518
Income Surplus & other Reserve	1,652,749	1,531,553	929,212	1,099,195	957,286
Minority Interest	<b>2,052,749</b>	<b>1,931,553</b>	<b>1,329,212</b>	<b>1,643,282</b>	<b>1,466,804</b>
<b>CURRENT ASSETS</b>					
Cash & Balances with BoG	4,593,873	4,316,795	3,980,349	3,203,097	2,724,718
Gov't Securities and Due From Other Banks	2,532,470	-	-	241,254	15,000
Loans and Advances	2,305,886	1,965,894	2,050,310	1,886,799	1,695,213
Other Asset Accounts	1,032,803	657,799	633,831	784,970	918,765
Investment in other securities	3,680,729	6,694,890	3,473,154	3,761,388	2,419,537
<b>(1)</b>	<b>14,145,761</b>	<b>13,635,378</b>	<b>10,137,644</b>	<b>9,877,508</b>	<b>7,773,233</b>
<b>LESS CURRENT LIABILITIES</b>					
Deposits & Due to other banks	11,432,614	11,021,725	8,298,326	7,634,147	5,836,607
Interest Payable & other liabilities (includes short-term)	818,100	974,227	741,381	831,524	718,285
Tax	-	-	-	-	-
<b>(2)</b>	<b>12,250,714</b>	<b>11,995,952</b>	<b>9,039,707</b>	<b>8,465,671</b>	<b>6,554,892</b>
<b>(3)=(1)-(2)</b>	<b>1,895,047</b>	<b>1,639,426</b>	<b>1,097,937</b>	<b>1,411,837</b>	<b>1,218,341</b>
<b>Long Term Debt</b>	-	-	-	-	-
<b>(4)</b>	-	-	-	<b>11,623</b>	<b>9,978</b>
<b>Fixed Assets</b>					
Equity investments	900	1	1	1,001	1
Intangible Assets	-	-	-	-	-
Property, Plant and Equipment & Deferred tax assets	156,802	202,256	231,274	242,067	258,440
	157,702	202,257	231,275	243,068	258,441
<b>(5)</b>	<b>157,702</b>	<b>202,257</b>	<b>231,275</b>	<b>231,445</b>	<b>248,463</b>
<b>NET ASSETS = (3)+(5)</b>	<b>2,052,749</b>	<b>1,841,683</b>	<b>1,329,212</b>	<b>1,643,282</b>	<b>1,466,804</b>



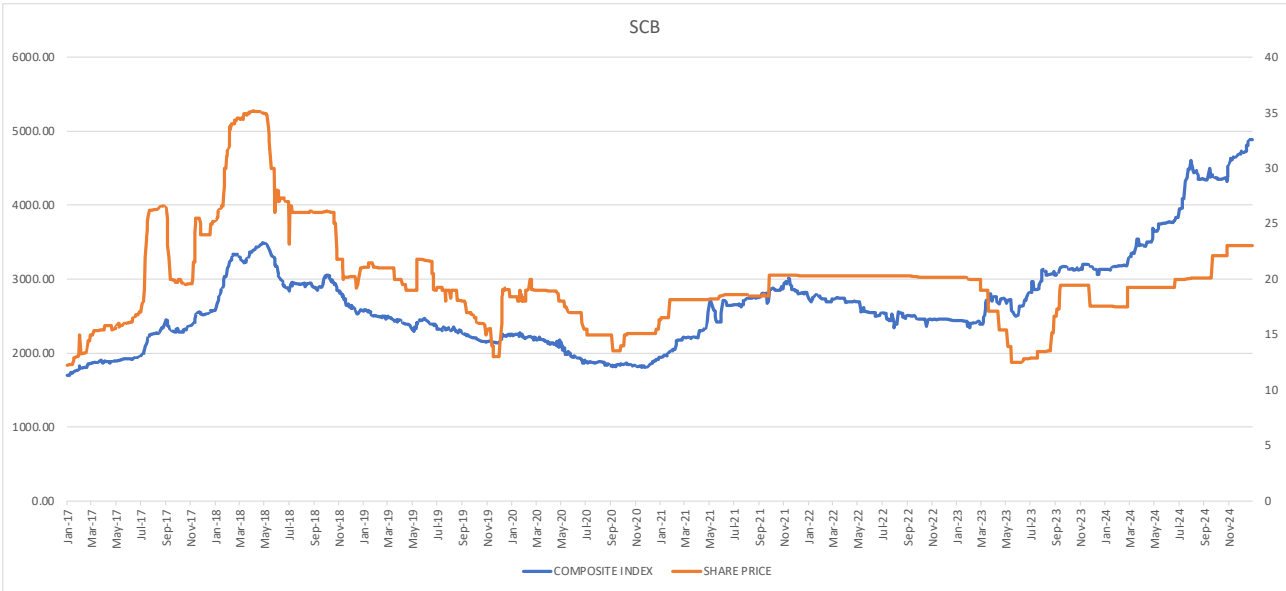
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER.	2024 GH c'000	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000
<b>Cash Flows from Operating Activities before changes in Operating Assets &amp; Liabilities</b>	<b>1,008,926</b>	<b>1,274,944</b>	<b>(380,903)</b>	<b>694,497</b>	<b>675,390</b>
<b>Net Cash generated from Operating Activities</b>	<b>(1,903,133)</b>	<b>4,532,264</b>	<b>1,067,620</b>	<b>2,230,279</b>	<b>636,894</b>
<b>Cash flow from Investing Activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Proceeds from Sale of Investment Securities	34,969,023	40,393,238	30,069,637	46,334,65	2,420,071
Purchase of Investment Securities	(32,160,670)	(44,540,784)	(30,072,549)	(5,949,210)	(2,490,223)
Purchase of Property & Equipment	(4,449)	(11,282)	(753)	(4,702)	(12,015)
Investment in Subsidiary	-	-	-	-	-
Proceeds from sale of Property and Equipment	-	48,890	-	-	-
Proceeds from Treasury shares	-	-	-	-	-
<b>Net Cash Flow from Investing Activities</b>	<b>2,803,904</b>	<b>(4,109,938)</b>	<b>(3,665)</b>	<b>(1,320,447)</b>	<b>(82,167)</b>
<b>Cash Flow Financing Activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Dividend Paid	(399,872)	-	(249,485)	(234,350)	(211,836)
Dividend Income	-	-	-	-	-
Lease Principal repayment	(80,931)	(72,063)	(46,513)	(21,062)	(15,308)
Proceeds from Issuance of Share Capital	-	-	-	-	-
Net Changes in Borrowings	-	-	-	-	-
<b>Net Cash Flow from Financing Activities</b>	<b>(480,803)</b>	<b>(72,063)</b>	<b>(295,998)</b>	<b>(255,412)</b>	<b>(227,144)</b>
<b>NET CHANGE IN CASH AND CASH EQUIV.</b>	<b>419,968</b>	<b>350,263</b>	<b>767,957</b>	<b>654,420</b>	<b>327,583</b>
<i>Net foreign exchange difference</i>	<i>(135,694)</i>	<i>(14,100)</i>	<i>9,295</i>	<i>(176,041)</i>	<i>(191,685)</i>
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>					
Cash and Cash Equivalent at 1st January	4,314,642	3,978,479	3,203,097	2,724,718	2,588,820
<b>Cash and Cash Equivalent at 31st December</b>	<b>4,598,916</b>	<b>4,314,642</b>	<b>3,980,349</b>	<b>3,203,097</b>	<b>2,724,718</b>

OTHER STATISTICS	2024	2023	2022	2021	2020
Issued no. of shares ('000)	134,758,498	134,758.50	134,758.50	134,758.50	134,758.50
Aggregate Earnings (GH/('000))	708,385.00	814,747.00	(297,780.00)	436,934.00	478,286.00

Based on current issued no. of shares:

Earnings per share	0.01	6.05	(2.21)	3.24	3.55
Dividends per share	0.00	0.00	0.00	2.57	1.74
Debt/Equity Ratio	5.97	6.21	6.80	5.15	4.47
Net Assets per share	0.02	13.67	9.86	12.19	10.88
Return on Equity %	0.35	0.42	(0.22)	0.27	0.33

MARKET STATISTICS	2024	2023	2022	2021	2020
Share Price Dec. 31 (GH Cedis/Cedis)	23.0	17.55	20.16	20.30	16.31
Dividend Yield %	-	-	-	0.13	0.11
Price Earnings Ratio - Times	4,375.37	2.90	(9.12)	6.26	4.60
Share Price: Year High (GH Cedis/Cedis)	23.0	20.16	20.3	20.35	20.00
Year Low (GH Cedis/Cedis)	17.53	12.5	20.16	16.31	13.53



# Trust Bank PLC (Gambia)

**Market:**

Main Market

**Date of Incorporation:**

July 3, 1997

**Nature of Business:**

Universal Banking

**Date Listed on the Exchange:**

November 15, 2002

**Location of Registered Office:**

3/4 Ecowas Avenue  
Banjul, The Gambia

**Registered Address:**

Trust Bank  
3/4 Ecowas Avenue  
Banjul, The Gambia

**Company Secretary:**

Ms. Fatou Lili Drammeh

**Company Registrar:**

Universal Merchant Bank Limited  
123 Sethi Plaza, Adabraka  
Accra, Ghana

**Auditors:**

PKF - The Gambia  
Noble House, Bijilo  
P.O. Box 431  
Kololi, The Gambia

**Directors:**

Mr. Franklin Hayford - Chairperson  
Ms. Njilan Senghore - Managing Director  
Mr. Omar Mboob - Deputy Managing Director  
Mrs. Angela Andrews-Njie - Member  
Mr. Ansumana L.N. Touray - Member  
Mr. Saloum Malang - Member  
Mrs. Haddy Sallah - Member  
Mr. Abdoulie Jallow - Member  
Mr. Katakayie Ofori-Atta - Member

**Shares & Capital:**

Authorised no. of shares - 200 million  
Authorised Preference Shares - 200 million  
Issued No. of Shares - 60 million  
Stated Capital - D 60,000,000

**ISIN:**

GH00000000532

**Share Code:**

TBL

**Year End:**

December 31

**Sector:**

Banking and Finance

# Trust Bank PLC (Gambia)



PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER	2024 D'000	2023 D'000	2022 D'000	2021 D'000	2020 D'000
Interest Income	1,124,653	819,881	666,311	529,807	527,513
Commissions, fees and other opt. Income	385,087	316,359	344,915	240,670	204,309
	<b>1,509,740</b>	<b>1,136,240</b>	<b>1,011,226</b>	<b>770,477</b>	<b>731,822</b>
Interest Expense	177,860	102,655	46,798	84,130	105,607
Total Operating expenses	538,015	381,726	379,052	291,246	282,821
Other Expenses	330,626	287,854	238,969	215,651	187,202
National Reconstruction/Stabilization Levy					
<b>Profit before tax</b>	<b>463,239</b>	<b>364,005</b>	<b>346,407</b>	<b>179,450</b>	<b>156,192</b>
Taxation	123,187	105,097	98,159	36,028	46,456
Profit after tax	340,052	258,908	248,248	143,422	109,736

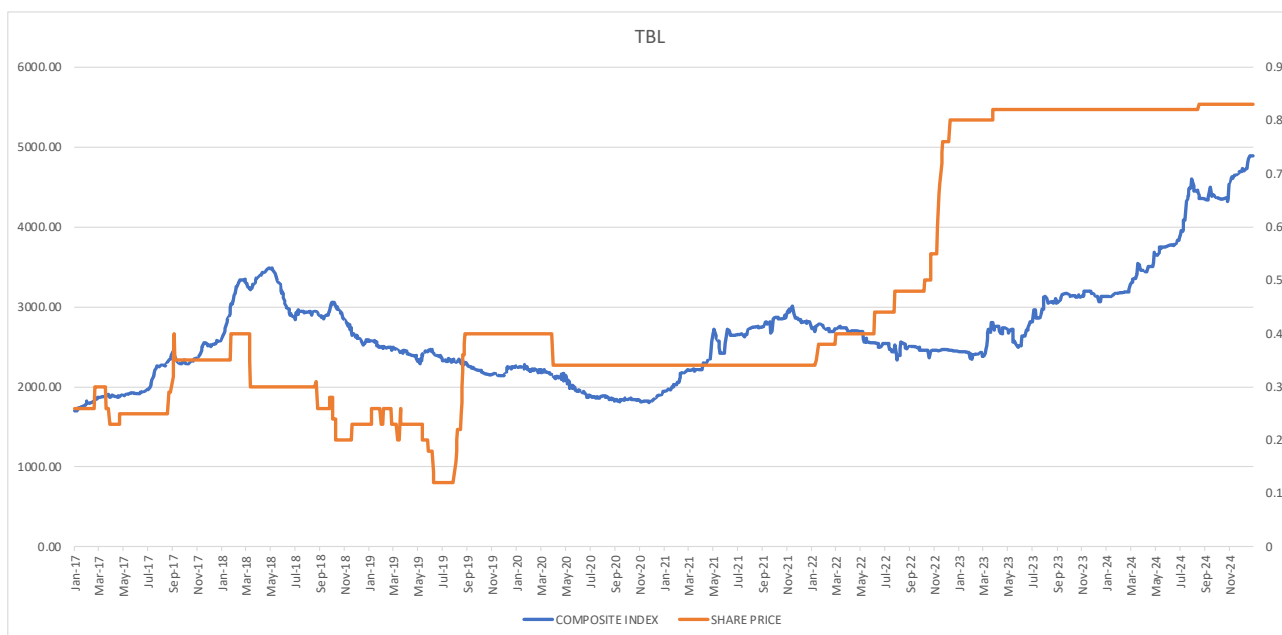
CONSOLIDATED BALANCE SHEET AS AT 31 ST DECEMBER	2024 D'000	2023 D'000	2022 D'000	2021 D'000	2020 D'000
<b>SHAREHOLDERS FUNDS</b>					
Stated Capital	400,000	200,000	200,000	200,000	200,000
Statutory Reserve	287,050	399,987	332,688	295,854	274,235
Income Surplus & other Reserve	891,287	753,904	659,766	595,656	342,760
Non-controlling interest	-	-	-	-	9,732
	<b>1,578,337</b>	<b>1,353,891</b>	<b>1,192,454</b>	<b>1,091,510</b>	<b>826,727</b>
<b>CURRENT ASSETS</b>					
Cash & Balances with BoG	2,215,376	3,365,462	2,817,104	3,564,187	2,945,852
Trading Assets	4,131,783	2,518,783	2,023,784	3,009,963	3,094,587
Loans and Advances	5,046,247	4,331,265	4,537,463	2,296,767	1,725,748
Other Asset Accounts	178,209	172,116	111,136	279,460	315,553
Investment in other securities	168,458	140,462	119,349	116,705	87,360
(1)	<b>11,740,073</b>	<b>10,528,088</b>	<b>9,608,836</b>	<b>9,267,082</b>	<b>8,169,100</b>
<b>LESS CURRENT LIABILITIES</b>					
Deposits & Due to other banks	11,090,797	10,052,998	9,180,492	8,873,995	7,778,898
Interest Payable & other liabilities	115,919	109,926	107,611	170,817	239,981
Tax	33,734	18,879	5,559	4,268	13,078
(2)	<b>11,240,450</b>	<b>10,181,803</b>	<b>9,293,662</b>	<b>9,049,080</b>	<b>8,031,957</b>
(3)=(1)-(2)	<b>499,623</b>	<b>346,285</b>	<b>315,174</b>	<b>218,002</b>	<b>137,143</b>
<b>NON CURRENT LIABILITIES</b>					
Employee benefit obligations	3,160	2,617	1,252	-	1,392
(4)	<b>3,160</b>	<b>2,617</b>	<b>1,252</b>	<b>-</b>	<b>1,392</b>
<b>Fixed Assets</b>					
Deferred Taxation	26,373	10,653	11,553	16,874	3,235
Intangible Assets	41,230	54,242	46,440	62,171	58,304
Property, Plant and Equipment	1,014,271	945,328	820,539	794,464	629,437
	1,081,874	1,010,223	878,532	873,509	690,976
(5)	1,078,714	1,007,606	877,280	873,509	689,584
<b>NET ASSETS = (3)+(5)</b>	<b>1,578,337</b>	<b>1,353,891</b>	<b>1,192,454</b>	<b>1,091,511</b>	<b>826,727</b>

# Trust Bank PLC (Gambia)

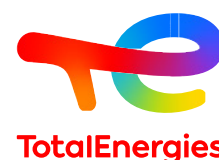


OTHER STATISTICS	2024	2023	2022	2021	2020
Issued no. of shares ('000)	200,000.00	200,000.00	200,000.00	200,000.00	200,000.00
Aggregate Earnings (D/'000)	340,052.00	258,908.00	248,248.00	143,422.00	109,736.00
Based on current issued no. of shares:					
Debt/Equity Ratio	7.12	7.52	7.79	8.29	9.72
Earnings per share	1.70	1.29	1.24	0.72	0.55
Dividends per share	-	0.01	0.10	0.06	0.03
Net Assets per share	7.89	6.77	5.96	5.46	4.13
Return on Equity %	21.54%	19.12%	20.82%	13.14%	13.27%
MARKET STATISTICS	2024	2023	2022	2021	2020
Share Price Dec. 31 (GH Cedis/Cedis)	0.83	0.82	0.8	0.34	0.4
Dividend Yield %	0.000	0.008	0.125	0.169	0.069
Price Earnings Ratio - Times	2.36	3	6	4	7
Share Price: Year High (GH Cedis/Cedis)	0.83	0.82	0.8	0.34	0.4
Year Low (GH Cedis/Cedis)	0.82	0.8	0.34	0.34	0.4
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER.	2024	2023	2022	2021	2020
	D'000	D'000	D'000	D'000	D'000
<b>Cash Flows from Operating Activities before changes in Operating Assets &amp; Liabilities</b>	<b>463,239</b>	<b>364,005</b>	<b>346,407</b>	<b>179,450</b>	<b>156,192</b>
<b>Net Cash generated from Operating Activities</b>	<b>(1,243,014)</b>	<b>891,000</b>	<b>(508,864)</b>	<b>778,712</b>	<b>1,086,199</b>
<b>Cash flow from Investing Activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Lease payment	-	-	-	-	(4,753)
Addition of ROU	-	(14,952)	-	-	-
Purchase/Sale of Investment Securities	8,874	-	-	(9,732)	-
Purchase of Property & Equipment	(142,235)	(187,219)	(84,360)	(36,375)	(56,466)
Investment written-off	-	-	-	(1,597)	929
Proceeds from sale of Property and Equipment	1,494	1,880	1,631	10,566	1,047
Purchase of intangible assets	(9,565)	(23,767)	(5,541)	(23,273)	(45,908)
<b>Net Cash Flow from Investing Activities</b>	<b>(141,432)</b>	<b>(224,058)</b>	<b>(88,270)</b>	<b>(60,411)</b>	<b>(105,151)</b>
<b>Cash Flow Financing Activities</b>					
Dividend Paid	(149,662)	(118,584)	(149,949)	(99,966)	(61,844)
Dividend Income	-	-	-	-	-
Long Term Debt	-	-	-	-	-
Proceeds from Issuance of Share Capital	-	-	-	-	-
Net Changes in Borrowings	-	-	-	-	-
<b>Net Cash Flow from Financing Activities</b>	<b>(149,662)</b>	<b>(118,584)</b>	<b>(149,949)</b>	<b>(99,966)</b>	<b>(61,844)</b>
<b>NET CHANGE IN CASH AND CASH EQUIV.</b>	<b>(1,534,108)</b>	<b>548,358</b>	<b>(747,083)</b>	<b>618,335</b>	<b>919,204</b>
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>					
Cash and Cash Equivalent at 1st January	3,365,462	2,817,104	3,564,187	2,945,852	2,026,648
<b>Cash and Cash Equivalent at 31st December</b>	<b>1,831,354</b>	<b>3,365,462</b>	<b>2,817,104</b>	<b>3,564,187</b>	<b>2,945,852</b>

# Trust Bank PLC (Gambia)



# TotalEnergies Marketing Ghana PLC

**Market:**

Main Market

**Date of Incorporation:**

31ST December 1951

**Nature of Business:**

Downstream oil and gas

**Date Listed on the Exchange:**

July 19, 1991

**Location of Registered Office:**

Total House  
25 Liberia Road  
P.O. Box 553  
Accra

**Registered Address:**

Total House  
25 Liberia Road  
P.O. Box 553  
Accra

**Company Secretary:**

Ellen Sarfo Kantanka  
TotalEnergies House  
25 Liberia Road  
P.O. Box 553  
Accra

**Company Registrar:**

Universal Merchant Bank  
123 Kwame Nkrumah Avenue  
Okaishie  
Sethi Plaza  
Adabraka, Accra

**Auditors:**

PricewaterhouseCoopers  
Chartered Accountants  
PwC Tower,  
A4 Rangoon Lane  
Cantonments City  
PMB CT 42  
Accra

**Directors:**

Philippe Ebanga - Chairman  
Olufemi Babajide - Managing Director  
Rexford Adomako-Bonsu - Member  
Jean-Philippe Torres - Member  
Mawuli Ababio - Member  
Laurette Korkor Otchere - Member  
Damien de La Fayette - Member  
Elodie Luce - Member (Resigned 6th November 2024)  
Mercy Samson - Member  
Noubi Ben Hamida - Member (Appointed 6th November 2024 & Resigned 30th May 2025)  
Patrick de Vitry d'Avaucourt - Member (Appointed 30th May, 2025)

**Shares & Capital:**

Authorised no. of shares - 250 million  
Issued No. of Shares - 111.87 million  
Stated Capital - GHS 51.22 million

**ISIN:**

GH0000000144

**Share Code:**

TOTAL

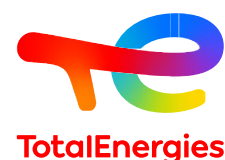
**Year End:**

December 31

**Sector:**

Distribution

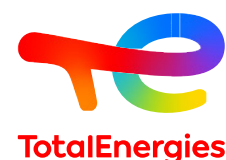
# TotalEnergies Marketing Ghana PLC



PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER					
	2024 GH c'000	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000
Group Turnover	7,020,910	6,058,689	5,686,058	3,226,984	2,394,002
Cost of Sales	(6,223,035)	(5,436,745)	(5,194,657)	(2,901,460)	(2,045,084)
<b>Gross Profit</b>	<b>797,875</b>	<b>621,944</b>	<b>491,401</b>	<b>325,524</b>	<b>348,918</b>
Operating and Administrative Expenses	(302,388)	(296,998)	(248,317)	(174,349)	(187,537)
<b>Profit before Financial Charges</b>	<b>495,487</b>	<b>324,946</b>	<b>243,084</b>	<b>151,175</b>	<b>161,381</b>
Net Financial Charges	(71,875)	(82,956)	(22,611)	(2,150)	(9,295)
Share of profit from associate net of Tax	709	(73)	(146)	(352)	(189)
<b>Profit before tax</b>	<b>424,321</b>	<b>241,917</b>	<b>220,327</b>	<b>148,673</b>	<b>151,897</b>
Taxation	(132,400)	(69,646)	(61,933)	(44,330)	(39,512)
<b>Profit after tax</b>	<b>291,921</b>	<b>172,271</b>	<b>158,394</b>	<b>104,343</b>	<b>112,385</b>
<b>Minority Interest</b>					
<b>Net Profit</b>					
CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER					
	2024 GH c'000	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000
<b>SHAREHOLDERS FUNDS</b>					
Stated Capital	51,222	51,222	51,222	51,222	51,222
Non Controlling Interest	(22,640)	(18,431)	(17,771)	(9,383)	(5,232)
Retained Earnings & other reserves	581,241	453,928	408,822	376,722	298,175
	<b>609,823</b>	<b>486,719</b>	<b>442,273</b>	<b>418,561</b>	<b>344,165</b>
<b>CURRENT ASSETS</b>					
Inventories	363,312	414,341	359,450	183,121	108,836
Trade & other receivables	657,125	601,658	579,147	295,079	233,186
Taxation & other assets	9,203	23,176	26,063	18,091	15,335
Assets held for sale	-	-	528	528	528
Cash & Cash Equivalent	170,892	258,315	201,695	144,141	91,666
Amounts due from related companies	3,736	506	2,438	1,060	3,985
<b>(1)</b>	<b>1,204,268</b>	<b>1,297,996</b>	<b>1,169,321</b>	<b>642,020</b>	<b>453,536</b>
<b>LESS CURRENT LIABILITIES</b>					
Bank overdraft	67,350	209,820	122,735	3,108	2,406
Loans and borrowings	18,191	10,226	6,600	6,961	10,833
Trade and other payables	766,311	844,205	838,470	472,604	331,917
Lease liabilities	28,179	20,181	26,813	10,765	8,486
Amount due to related parties	287,514	244,083	198,390	126,464	140,376
<b>(2)</b>	<b>1,167,545</b>	<b>1,328,515</b>	<b>1,193,008</b>	<b>619,902</b>	<b>494,018</b>
<b>(3)=(1)-(2)</b>	<b>36,723</b>	<b>(30,519)</b>	<b>(23,687)</b>	<b>22,118</b>	<b>(40,482)</b>
<b>Long Term Debt</b>					
Loans and borrowings	109,146	103,155	104,223	62,664	56,142
Lease liabilities	2,430	6,681	9,629	15,376	8,022
Provisions	21,733	20,216	17,859	12,678	9,424
Deferred Tax Liability	25,073	14,818	13,314	4,851	-
<b>(4)</b>	<b>158,382</b>	<b>144,870</b>	<b>145,025</b>	<b>95,569</b>	<b>73,588</b>
<b>Fixed Assets</b>					
Intangible Asset and goodwill	12,197	12,297	12,532	12,915	13,439
Right-of-use-asset	125,042	113,168	104,049	88,518	74,217
Long term prepayments	1,300	671	671	671	671
Leasehold prepayments	-	-	-	-	-
Long Term leases	-	-	-	-	-
Deferred Tax Asset	-	4,505	5,087	4,098	4,791
Investment in associates	3,400	2,691	2,764	2,910	3,262
Property, Plant and Equipment	589,543	528,776	485,882	382,900	361,855
	<b>731,482</b>	<b>662,108</b>	<b>610,985</b>	<b>492,012</b>	<b>458,235</b>
<b>(5)</b>	<b>573,100</b>	<b>517,238</b>	<b>465,960</b>	<b>396,443</b>	<b>384,647</b>
<b>NET ASSETS = (3)+(5)</b>	<b>609,823</b>	<b>486,719</b>	<b>442,273</b>	<b>418,561</b>	<b>344,165</b>

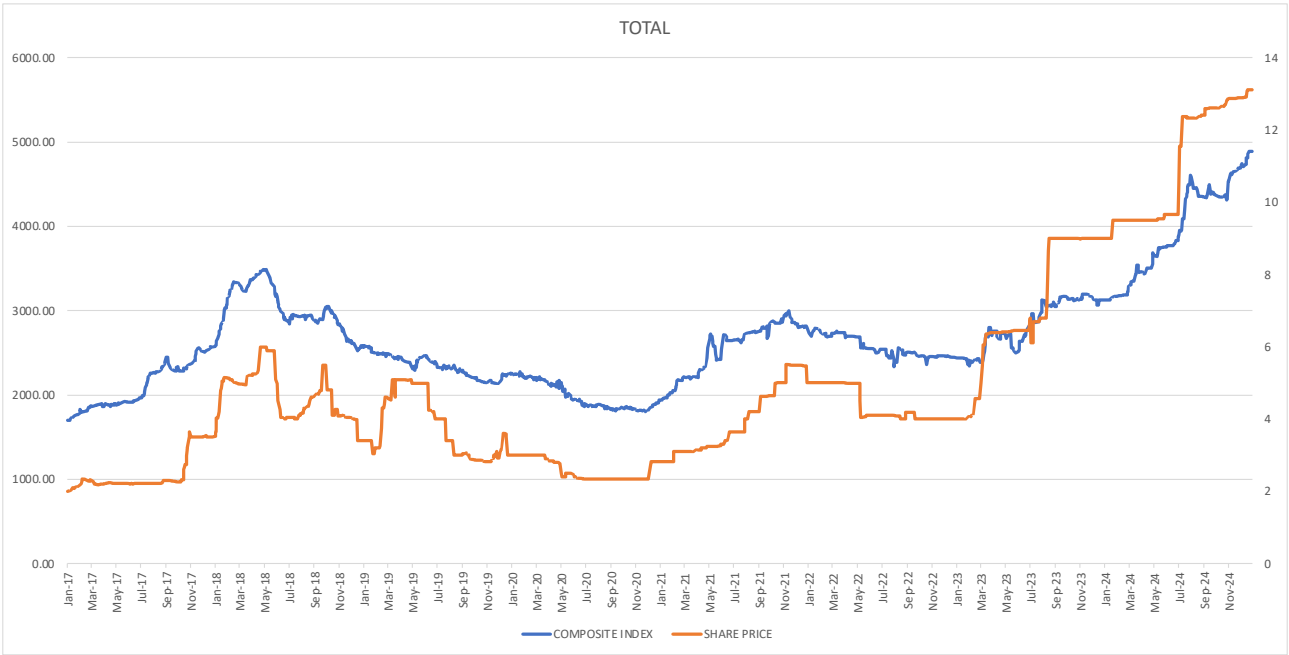
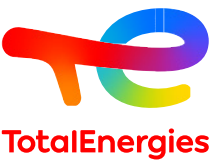


# TotalEnergies Marketing Ghana PLC



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER	2024 GH c'000	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000
<b>Cash Flows from Operating Activities before changes in Operating Assets &amp; Liabilities</b>	<b>424,321</b>	<b>241,917</b>	<b>220,327</b>	<b>148,673</b>	<b>151,897</b>
<b>Net Cash generated from Operating Activities</b>	<b>311,449</b>	<b>224,206</b>	<b>173,558</b>	<b>163,195</b>	<b>186,893</b>
<b>Cash flow from Investing Activities</b>	-	-	-	-	-
Payment for leasehold premium	-	-	-	-	-
Principal payment for leases contracted	-	-	-	-	10,259
Purchase of Property & Equipment & Intangible assets	(114,642)	(90,668)	(104,706)	(62,638)	(41,079)
Interest Paid	-	-	-	-	(7,933)
Proceeds from sale of Property and Equipment & ROU Disposal	48,947	537	521	457	153
Long term prepayments	(629)	-	-	-	700
<b>Net Cash Flow from Investing Activities</b>	<b>(66,324)</b>	<b>(90,131)</b>	<b>(104,185)</b>	<b>(62,181)</b>	<b>(40,226)</b>
<b>Cash Flow Financing Activities</b>	-	-	-	-	-
Dividend Paid	(154,632)	(122,156)	(115,264)	(27,163)	(17,217)
payment for loans	(12,376)	(7,765)	(6,743)	(3,980)	(10,608)
Principal element of lease payment	(24,439)	(29,337)	(20,885)	(18,551)	(10,259)
Proceeds from Loans	-	-	-	-	-
<b>Net Cash Flow from Financing Activities</b>	<b>(191,447)</b>	<b>(159,258)</b>	<b>(142,892)</b>	<b>(49,694)</b>	<b>(38,084)</b>
<b>NET CHANGE IN CASH AND CASH EQUIV.</b>	<b>53,678</b>	<b>(25,183)</b>	<b>(73,519)</b>	<b>51,320</b>	<b>108,583</b>
<b>Effect of foreign exchange fluctuation</b>	<b>1,369</b>	<b>(5,282)</b>	<b>11,446</b>	<b>453</b>	<b>444</b>
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>					
Cash and Cash Equivalent at 1st January	48,495	78,960	141,033	89,260	(19,767)
<b>Cash and Cash Equivalent at 31st December</b>	<b>103,542</b>	<b>48,495</b>	<b>78,960</b>	<b>141,033</b>	<b>89,260</b>
<b>OTHER STATISTICS</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Issued no. of shares ('000)	111,874	111,874	111,874	111,874	111,874
Aggregate Earnings (GH/'000)	291,921	172,271	158,394	104,343	112,385
Based on current issued no. of shares:					
Debt/Equity Ratio	1.91	2.73	2.70	1.48	1.44
Earnings per share	2.61	1.54	1.42	0.93	1.00
Dividends per share	-	1.0435	1.0435	0.7451	0.2424
Net Assets per share	5.45	4.35	3.95	3.74	3.08
Return on Equity %	47.9%	35.4%	35.8%	24.9%	32.7%
<b>MARKET STATISTICS</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Share Price Dec. 31 (GH Cedis/Cedis)	13.12	9	4	5.02	2.83
Dividend Yield %	-	0.12	0.26	0.15	0.09
Price Earnings Ratio - Times	5.03	5.84	2.83	5.38	2.82
Share Price: Year High (GH Cedis/Cedis)	13.12	9	5.02	5.52	3
Year Low (GH Cedis/Cedis)	9	4	4	2.83	2.35

# TotalEnergies Marketing Ghana PLC



# Tullow Oil PLC

**Market:**

Main Market

**Date of Incorporation:**

February 4, 2000. Founded in 1985 in Tullow, Ireland

**Nature of Business:**

Exploration and production of oil and gas

**Date Listed on the Exchange:**

July 27, 2011

**Location of Registered Office:**

United Kingdom

**Registered Address:**

Tullow Oil PLC  
9 Chiswick Park  
566 Chiswick High Road  
London, W4 5XT  
United Kingdom

**Company Registrar:**

Computershare PLC

**Company Secretary:**

Adam Holland  
Tullow Oil PLC  
9 Chiswick Park  
566 Chiswick High Road  
London, W4 5XT  
United Kingdom

**Auditors:**

Ernst and Young LLP  
1 More London Place,  
London SE1 2AF

**Directors:**

Phuthuma Nhleko - Chairman  
Rahul Dhir - Chief Executive Officer  
Mitchell Ingram  
Richard Miller  
Sheila Khama  
Martin Greenslade  
Roald Goethe  
Genevieve Sangudi

**Shares & Capital:**

Authorised no. of shares - Unlimited  
Issued No. of Shares - 1,436.53 million  
Stated Capital - 214.2 million GHS

**ISIN:**

GB0001500809

**Share Code:**

TLW

**Year End:**

December 31

**Sector:**

Mining

GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 ST DECEMBER					
	2024 \$m	2023 \$m	2022 \$m	2021 \$m	2020 \$m
Revenue	1,534.9	1,634.1	1,783.1	1,273.0	1,396.1
Other operating income - lost production insurance proceeds	-	-	-	-	-
Cost of Sales	(780.9)	(869.2)	(697.5)	(638.9)	(993.6)
<b>Gross Profit</b>	<b>754.0</b>	<b>764.9</b>	<b>1,085.6</b>	<b>634.1</b>	<b>402.5</b>
Administrative Expenses	(53.2)	(56)	(51)	(64.1)	(86.7)
Restructuring costs	(7.1)	-	-	-	-
Goodwill impairment	-	-	-	-	-
Gain on bargain purchase	-	-	196.8	-	-
Gain/loss on disposal	-	-	-	120.3	(3.4)
Other gains and losses	32.3	0.20	3.10	-	-
Exploration costs written off	(212.6)	(27.0)	(105.2)	(59.9)	(986.7)
Impairment of property, plant & equipment, net	11.8	(408.1)	(391.2)	(54.3)	(250.6)
Provision for onerous service contracts, net	70.4	22.0	(4.2)	(61.8)	(92.8)
<b>Operating profit (loss)</b>	<b>595.6</b>	<b>295.9</b>	<b>733.9</b>	<b>514.3</b>	<b>(1,017.7)</b>
Gain/(loss) on hedging instruments	-	(0.4)	0.8	-	(0.8)
Gain on bond buyback	-	86.0	-	-	-
Finance revenue	71.5	44.0	42.9	44.3	59.4
Finance costs	(345.6)	(329.6)	(335.5)	(356.1)	(314.3)
<b>Profit before tax</b>	<b>321.5</b>	<b>95.9</b>	<b>442.1</b>	<b>202.5</b>	<b>(1,273.4)</b>
Taxation	(266.9)	(205.5)	(393.0)	(283.4)	51.9
<b>Profit (loss) after taxation from continuing operations</b>	<b>54.6</b>	<b>(109.6)</b>	<b>49.1</b>	<b>(80.9)</b>	<b>(1,221.5)</b>

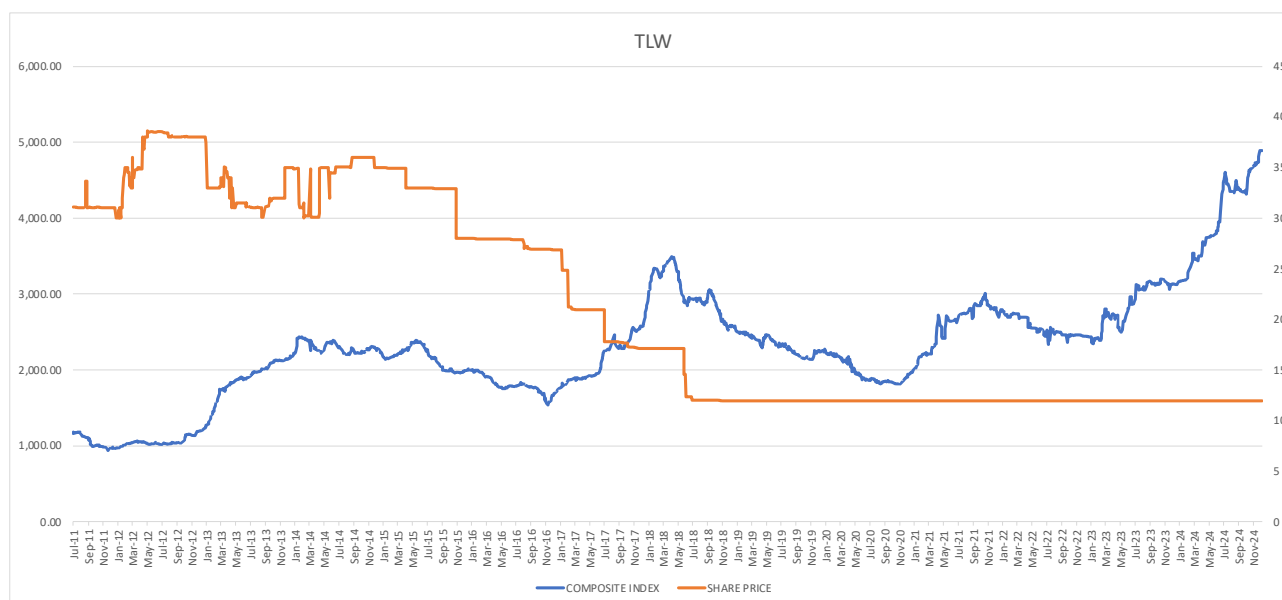
  

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER					
	2024	2023	2022	2021	2020
<b>Assets</b>					
Non-current assets	2,827.2	3,178.0	3,611.6	4,112.7	4,650.4
Cash and cash equivalents	555.1	499.0	636.3	469.1	805.4
Other assets	669.2	781.6	791.7	958.8	1,101.4
<b>Total Assets</b>	<b>4,051.5</b>	<b>4,458.6</b>	<b>5,039.6</b>	<b>5,540.6</b>	<b>6,557.2</b>
<b>Equity and Liabilities</b>					
Called-up share capital	217.5	216.7	215.2	214.2	211.7
Share premium	1,294.7	1,294.7	1,294.7	1,294.7	-
Foreign currency translation reserve	(242.4)	(244.4)	(238.6)	(248.8)	-
Retained earnings	(2,285.7)	(2,346.4)	(2,241.3)	(2,295.2)	-
Reserves	743.2	720.0	510.5	569.0	(421.7)
Non-controlling interest	-	-	-	-	-
Non-current liabilities	2,786.8	3,592.0	4,177.8	4,663.1	2,358.9
Total Current liabilities	1,537.4	1,226.0	1,321.3	1,343.6	4,408.3
<b>Total Equity and Liabilities</b>	<b>4,051.5</b>	<b>4,458.6</b>	<b>5,039.6</b>	<b>5,540.6</b>	<b>6,557.2</b>

# Tullow Oil PLC



OTHER STATISTICS	2024	2023	2022	2021	2020
Issued no. of shares (' m)	1,458.8	1,438.6	1,438.6	1,431.68	1,412
Aggregate Earnings (\$m)	54.6	(110)	49	(81)	(1,222)
Based on current issued no. of shares:					
Debt/Equity Ratio	(15.86)	(13.41)	(11.97)	(12.89)	(32.22)
Earnings per share (\$)	0.04	(0.08)	0.03	(0.06)	(0.87)
Dividends per share	-	-	-	-	-
Net Assets per share	0.64	0.50	0.54	(0.15)	0.70
Return on Equity %	0.06	(0.12)	0.07	(0.10)	5.82
MARKET STATISTICS	2024	2023	2022	2021	2020
Share Price Dec. 30 (GH Cedis)	11.9	11.92	11.92	11.92	11.92
Dividend Yield %	-	-	-	-	-
Price Earnings Ratio - Times	0.22	(0.11)	0.24	(0.15)	(0.01)
Share Price: Year High (GH Cedis)	11.9	11.92	11.92	11.92	11.94
Year Low (GH Cedis)	11.9	11.92	11.92	11.92	11.92
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER	2024	2023	2022	2021	2020
	\$m	\$m	\$m	\$m	\$m
Cash flow from operating activities					
Cash generated from Operations	1,118.8	1,150.7	1,307.1	843	806.1
<b>Net cash inflow from operating activities</b>	<b>758.5</b>	<b>876.2</b>	<b>1,077.8</b>	<b>786.9</b>	<b>698.6</b>
<b>Cash flow from Investing Activities</b>					
Interest received	19.5	23.3	8.9	2	1.8
Finance revenue					
Proceeds from disposal of assets	-	0.7	68.1	132.8	513.4
Purchase of additional interest in joint operation	(8.1)	-	(126.8)	-	-
Purchase of intangible exploration and evaluation assets	(27.8)	(30.2)	(42.6)	(86.1)	(213.6)
Purchase of property, plant & equipment	(196.7)	(262.3)	(263.8)	(150.4)	(217.3)
<b>Net Cash Flow from Investing Activities</b>	<b>(213.1)</b>	<b>(268.5)</b>	<b>(356.2)</b>	<b>(101.7)</b>	<b>84.3</b>
<b>Cash Flow Financing Activities</b>					
Net proceeds from issue of share capital	-	-	-	-	-
Debt arrangement fees	-	(5.0)	-	(56.6)	-
Repayment of borrowings	(100.0)	(432)	(100)	(2,379.9)	(185.0)
Drawdown of borrowings	-	129.7	-	1,800.0	270.0
Issue of convertible bonds					
Repayment of obligations under finance lease	(169.0)	(195.0)	(203.8)	(155.9)	(158.2)
Finance costs paid	(223.2)	(240)	(249)	(234.9)	(198.5)
Dividends paid	-	-	-	-	-
Distribution of non-controlling interests					
<b>Net Cash inflow (outflow) from Financing Activities</b>	<b>(492.2)</b>	<b>(742.5)</b>	<b>(552.8)</b>	<b>(1,027.3)</b>	<b>(271.7)</b>
<b>Net (decrease) increase in cash &amp; cash equiv.</b>	<b>53.2</b>	<b>(134.8)</b>	<b>168.8</b>	<b>(342.1)</b>	<b>511.2</b>
Effect of movement in exchange rates on cash held	2.9	(2.5)	(1.6)	5.8	5.4
Cash transferred to held for sale					
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>					
Cash and cash Equivalent at 1st January	499.0	636.3	469.1	805.4	288.8
<b>Cash and Cash Equivalent at 31 DECEMBER</b>	<b>555.1</b>	<b>499.0</b>	<b>636.3</b>	<b>469.1</b>	<b>805.4</b>



# Unilever Ghana PLC

**Market:**

Main Market

**Date of Incorporation:**

24th March 1948

**Nature of Business:**

Manufacturing  
(Fast Moving Consumer Goods)

**Date Listed on the Exchange:**

Provisional: November 12, 1990  
Formal: August 23, 1991

**Location of Registered Office:**

Tema Heavy Industrial Area,

**Registered Address:**

Heavy Industrial Area,  
Plot No Ind/A/2/3a-4, Tema.  
P.O. Box 721, Tema

**Company Secretary:**

Ama Adedzewa Agyemang

**Company Registrar:**

Universal Merchant Bank Ghana Ltd.  
44 Kwame Nkrumah Avenue  
P.O. Box GP 401  
Accra-Ghana

**Auditors:**

Deloitte & Touche  
Chartered Accountants  
The Deloitte Place Plot No. 71  
North Dzorwulu  
P.O. Box GP 453 Accra

**Directors:**

Edward Effah - Chairman

Chris Wulff-Caesar - Managing Director  
Appointed 1/04/2024

George Owusu-Ansah Resigned on 1/04/2024,  
Appointed Non-Executive Director, 1/4/2024

Philip Odotei Sowah

Nana Yaa Owusu-Ansah

Angela Peasah

Edith Dankwa

Michael Otchere Duah

Shweta Dwivedi

Joel Boateng - Appointed 1/04/2024

**Shares & Capital:**

Authorised no. of shares - 100 million  
Issued No. of Shares - 62.5 million  
Stated Capital - GHS 1,200,000

**ISIN:**

GH0000000219

**Share Code:**

UNIL

**Year End:**

31st December

**Sector:**

Manufacturing

# Unilever Ghana PLC



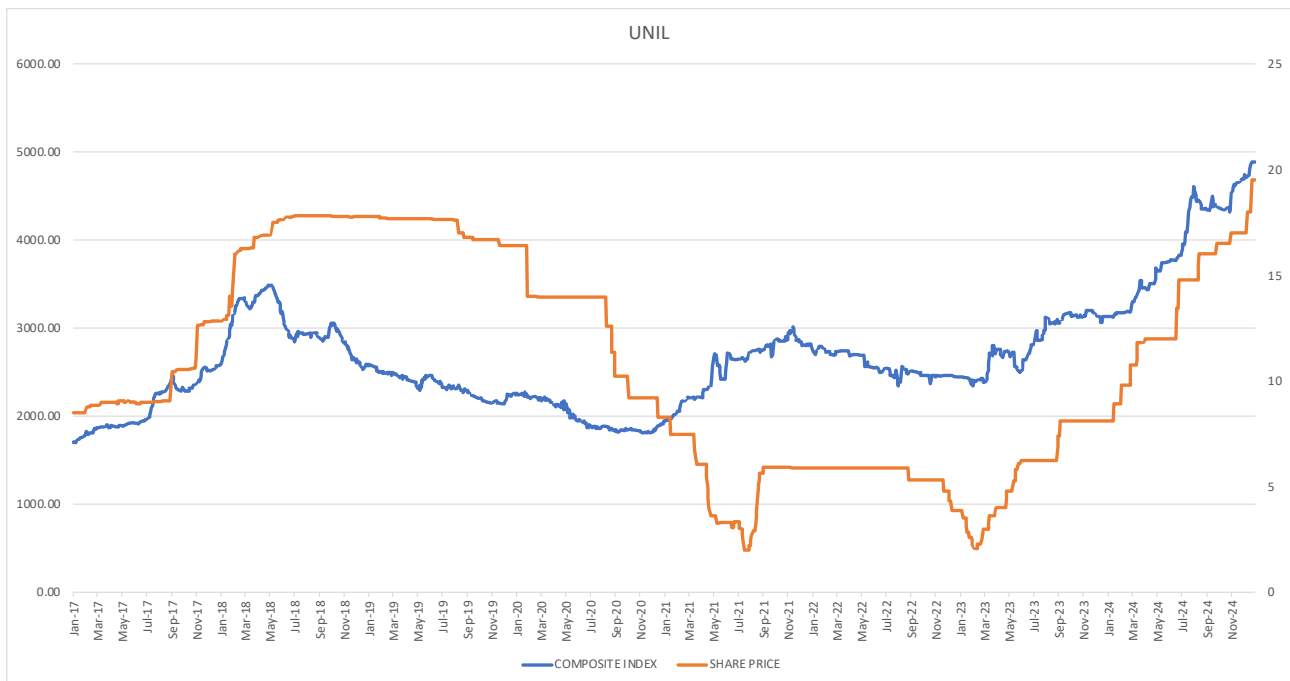
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER					
	2024 GH c'000	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000
Group Turnover	930,806	908,647	631,477	526,912	424,006
Cost of Sales	(577,987)	(569,972)	(475,876)	(429,866)	(355,462)
<b>Gross Profit</b>	<b>352,819</b>	<b>338,675</b>	<b>155,601</b>	<b>97,046</b>	<b>68,544</b>
Operating and Administrative Expenses	(257,575)	(116,040)	(123,156)	(129,498)	(89,956)
<b>Profit before Financial Charges</b>	<b>95,244</b>	<b>222,635</b>	<b>32,445</b>	<b>(32,452)</b>	<b>(21,412)</b>
Net Financial Charges	(2,995)	(8,452)	(17,365)	(2,348)	(5,275)
Exceptional Item	-	-	-	-	-
<b>Profit before tax</b>	<b>92,249</b>	<b>214,183</b>	<b>15,080</b>	<b>(34,800)</b>	<b>(26,687)</b>
Taxation	(34,198)	(72,884)	-	(51)	(22,830)
<b>Profit after tax</b>	<b>58,051</b>	<b>141,299</b>	<b>15,080</b>	<b>(34,851)</b>	<b>(49,517)</b>
<b>Minority Interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Profit</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER					
	2024 GH c'000	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000
<b>SHAREHOLDERS FUNDS</b>					
Stated Capital	1,200	1,200	1,200	1,200	1,200
Capital Surplus	204	204	204	204	204
Retained Earnings	224,416	190,383	51,333	35,289	34,764
Share deals account	81	81	81	81	81
	<b>225,901</b>	<b>191,868</b>	<b>52,818</b>	<b>36,774</b>	<b>36,249</b>
<b>CURRENT ASSETS</b>					
Inventories	128,693	101,301	128,212	91,627	97,021
Trade & other receivables	58,683	50,290	43,648	80,738	48,013
Taxation & other assets	-	-	15,341	14,267	12216
Cash & Cash Equivalent	97,030	108,717	42,504	26,363	8,045
Prepayment and other current assets	1,702	2,362	1,368	3,633	652
<b>(1)</b>	<b>286,108</b>	<b>262,670</b>	<b>231,073</b>	<b>216,628</b>	<b>165,947</b>
<b>LESS CURRENT LIABILITIES</b>					
Bank overdraft	-	-	99,646	52,055	6,892
Interest Payable & other liabilities (include provisions)	193,321	182,259	246,119	289,476	290,787
Tax	874	16887	-	-	-
<b>(2)</b>	<b>194,195</b>	<b>199,146</b>	<b>345,765</b>	<b>341,531</b>	<b>297,679</b>
<b>(3)=(1)-(2)</b>	<b>91,913</b>	<b>63,524</b>	<b>(114,692)</b>	<b>(124,903)</b>	<b>(131,732)</b>
<b>Long Term Debt</b>					
Employee benefit obligation	5,738	6,942	6,193	4,236	3,422
Deferred Tax Liability & Long term lease liability	18,196	12,632	6,978	-	166
<b>(4)</b>	<b>23,934</b>	<b>19,574</b>	<b>13,171</b>	<b>4,236</b>	<b>3,588</b>
<b>Fixed Assets</b>					
Investment in subsidiaries	-	11	11	11	11
Intangible Assets	-	-	-	-	-
Deferred tax asset & lease-right of use asset	26,765	27,692	46,920	34,736	36,007
Employee benefit	-	-	-	-	-
Property, Plant and Equipment	131,157	122,103	133,750	131,166	135,551
	<b>157,922</b>	<b>149,806</b>	<b>180,681</b>	<b>165,913</b>	<b>171,569</b>
<b>(5)</b>	<b>133,988</b>	<b>130,232</b>	<b>167,510</b>	<b>161,677</b>	<b>167,981</b>
<b>NET ASSETS = (3)+(5)</b>	<b>225,901</b>	<b>193,756</b>	<b>52,818</b>	<b>36,774</b>	<b>36,249</b>



# Unilever Ghana PLC



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER.	2024 GH c'000	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000
<b>Cash Flows from Operating Activities before changes in Operating Assets &amp; Liabilities</b>	<b>95,002</b>	<b>225,499</b>	<b>(43,515)</b>	<b>7,481</b>	<b>70,885</b>
<b>Net Cash generated from Operating Activities</b>	<b>41,165</b>	<b>202,092</b>	<b>(61,954)</b>	<b>3,031</b>	<b>63,275</b>
<b>Cash flow from Investing Activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Proceeds from Sale of Investment Securities	-	-	39,747	-	-
Purchase of Investment Securities	-	-	-	-	-
Purchase of Property & Equipment & Intangible assets	(21,195)	(22,949)	(16,035)	(17,587)	(8,883)
Investment in Subsidiary	-	-	-	-	-
Proceeds from sale of Property and Equipment	-	320	75	50	-
Proceeds from Treasury shares	-	-	-	-	-
<b>Net Cash Flow from Investing Activities</b>	<b>(21,195)</b>	<b>(22,629)</b>	<b>23,787</b>	<b>(17,537)</b>	<b>(8,883)</b>
<b>Cash Flow Financing Activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Dividend Paid	(28,044)	(19,240)	-	(11,544)	-
Payment of principal portion of lease liability	(12,218)	(235)	(3,735)	(1,335)	(1,401)
Dividend Income	-	-	-	-	-
Long Term Debt	-	-	-	-	-
Proceeds from Issuance of Share Capital	-	-	-	-	-
Net Changes in Borrowings	-	-	-	-	-
<b>Net Cash Flow from Financing Activities</b>	<b>(40,262)</b>	<b>(19,475)</b>	<b>(3,735)</b>	<b>(12,879)</b>	<b>(1,401)</b>
<b>NET CHANGE IN CASH AND CASH EQUIV.</b>	<b>(20,292)</b>	<b>159,988</b>	<b>(41,902)</b>	<b>(27,385)</b>	<b>52,991</b>
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>					
Cash and Cash Equivalent at 1st January	106,449	(59,320)	(25,692)	1,153	(51,601)
Effect of movement in exchange rate on cash and bank	10,873	5,781	10,452	540	(237)
<b>Cash and Cash Equivalent at 31st December</b>	<b>97,030</b>	<b>106,449</b>	<b>(57,142)</b>	<b>(25,692)</b>	<b>1,153</b>
OTHER STATISTICS	2024	2023	2022	2021	2020
Issued no. of shares ('000)	62500	62500	62500	62,500	62,500
Aggregate Earnings (GH/'000)	58,051	141,299	15,080	(34,851)	(49,517)
Based on current issued no. of shares:					
Debt/Equity Ratio	0.94	1.10	6.68	9.29	8.22
Earnings per share	0.93	2.26	0.24	(0.56)	(0.79)
Dividends per share	-	-	-	-	-
Net Assets per share	3.61	3.10	0.85	0.59	0.58
Return on Equity %	25.70%	73.64%	28.55%	(94.77%)	(136.60%)
MARKET STATISTICS	2024	2023	2022	2021	2020
Share Price Dec. 31 (GH Cedis/Cedis)	19.50	8.11	3.88	5.89	8.29
Dividend Yield %	-	-	-	-	-
Price Earnings Ratio - Times	20.99	3.59	16.08	(10.56)	(10.46)
Share Price: Year High (GH Cedis/Cedis)	19.50	8.11	5.89	8.29	13.98
Year Low (GH Cedis/Cedis)	8.11	2.06	3.88	2	8.23





## CORPORATE BOND ISSUERS

# Bayport Savings and Loans PLC

**Date of Incorporation:**

23rd October, 2002

**Nature of Business:**

Savings and Loans

**Location of Registered Office:**

71 Osu Badu Street  
Airport West, Accra-Ghana

**Registered Address:**

71 Osu Badu Street  
Airport West, Accra-Ghana

**Company Registrar:**

Central Securities Depository  
4th Floor Cedi House  
PMB CT465, Cantonment  
Accra - Ghana

**Company Secretary:**

Dehands Services Limited

**Auditors:**

PricewaterhouseCoopers (As at July 2022)

**Top Management:**

Chief Executive Officer - Akwasi Aboagye  
Chief Finance Officer - Dzifa Abia Cofie  
Chief Commercial Officer - Allen Jubin

**Directors:**

Francis Wood - Chairman  
David Adomakoh (Resigned 10 May 2023)  
Akwasi Aboagye - Managing Director  
Julia Asante Anim  
Amina Kaguah  
Emily Slota  
Nothando Ndebele  
Grant Kurland (Resigned 31 March 2023)

**Outstanding Securities under****GHS500M bond programme:**

GHS 162,477,860 (As at July 2022)

**Sector:**

Banking and Finance



# Bayport Savings and Loans PLC



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	2024 GH c'000	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000
Net Interest Income	415,645,175	313,782	292,868	289,843	291,463
Net Fees and Commission Income	(242,767,696)	(186,368)	(144,745)	(133,405)	(144,761)
<b>Net Interest Income</b>	<b>172,877,479</b>	<b>127,414</b>	<b>148,124</b>	<b>156,438</b>	<b>146,702</b>
Fees and commission income	6,467,080	4,896	4,002	3822.198	4,000
<b>Net trading income</b>	<b>179,344,559</b>	<b>132,310</b>	<b>152,125</b>	<b>160,260</b>	<b>150,702</b>
Other Operating Income	-	-	-	320	349
Other Income	2,954,518	6069.96	11,040	3,019	2,828
<b>Operating Income</b>	<b>182,299,077</b>	<b>138,380</b>	<b>163,165</b>	<b>163,599</b>	<b>153,878</b>
Net Impairment Loss on Financial Asset	(19,332,998)	(7,840)	(33,674)	(19,211)	(18,523)
Foreign Exchange Losses	-	-	-	189	(1,569)
Personnel Expenses	(36,018,946)	(30,400)	(25,195)	(30,414)	(27,715)
Depreciation and Amortisation	(6,391,191)	(5,639)	(6,668)	(8,939)	(11,656)
Other Expenses	(81,828,607)	(61,588)	(58,269)	(67,682)	(68,003)
<b>Profit/loss before taxation</b>	<b>38,727,335</b>	<b>32,913</b>	<b>39,358</b>	<b>37,542</b>	<b>26,411</b>
Income Tax	(16,659,633)	(13,119)	(11,943)	(11,315)	(8,568)
<b>Profit/loss for the year</b>	<b>22,067,702</b>	<b>19,794</b>	<b>27,415</b>	<b>26,227</b>	<b>17,842</b>
Other Comprehensive Income	-	-	-	-	-
<b>Total Comprehensive Income/loss for the year</b>	<b>22,067,702</b>	<b>19,794</b>	<b>27,415</b>	<b>26,227</b>	<b>17,842</b>

STATEMENT OF FINANCIAL POSITION AS AT....	2024 GH c'000	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000
<b>ASSETS</b>					
Cash and Cash Equivalents	19,740,610	37,128	22,599	38255.22	21,965
Loans and advances to customers	938,757,906	796,885	665,364	682426.218	675,781
Other Assets	214,534,126	149,187	97,616	61294.533	59,561
Property and Equipment	8,065,936	8,805	6,227	6453.006	7,142
Intangible Asset	8,729,203	2,826	3,758	5440.95	7,980
Right of use of assets	6,064,157	7,365	4,370	7785.947	2,846
Current Tax Assets	435,291	5,351	6,798	3251.628	13,791
Deferred Tax Assets	16,200,418	15,065	16,780	15456.159	12,257
<b>Total Assets</b>	<b>1,212,527,647</b>	<b>1,022,611</b>	<b>823,512</b>	<b>820,364</b>	<b>801,325</b>

# Bayport Savings and Loans PLC



## LIABILITIES

Deposits from customers	293,563,604	242,029	125,334	145,318	104,470
Bank overdraft	-	-	-	9,799	-
Other Liabilities	33,814,706	30,242	39,135	33,114	32,324
Lease liability	5,487,001	6,495	4,063	6,688	-
Borrowings	545,388,591	428,956	322,488	387,876	378,828
Loans from Shareholders	95,447,459	98,130	135,528	68,020	142,381
<b>Total Liabilities</b>	<b>973,701,361</b>	<b>805,853</b>	<b>626,548</b>	<b>650,814</b>	<b>658,002</b>

## EQUITY

Share Capital	29,942,217	29,942	29,942	29,942	29,942
Reserves	208,884,069	186,816,367	167,022	139,607	113,380
Total Equity	238,826,286	216,759	196,965	169,549	143,322
<b>Total Liabilities and Equity</b>	<b>1,212,527,647</b>	<b>1,022,611</b>	<b>823,512</b>	<b>820,364</b>	<b>801,325</b>

## STATEMENT OF CASH FLOWS

	2024 GH c'000	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000
<b>OPERATING ACTIVITIES</b>					
Cash generated from/used in operations	46,329,672	32,913	39,358	90,248	27,332
<b>Net cash generated from /used operating activities</b>	<b>33,449,780</b>	<b>92,618</b>	<b>109,693</b>	<b>86,274</b>	<b>23,960</b>
<b>INVESTING ACTIVITIES</b>					
Proceeds on disposal of property and equipment	48,657	136	325	471.86	61
Purchase of property and equipment and intangibles	(10,385,024)	(6,276)	(3,720)	(3,206)	(2,093)
<b>Net cash used in Investing activities</b>	<b>(10,336,367)</b>	<b>(6,140)</b>	<b>(3,395)</b>	<b>(2,734)</b>	<b>(2,032)</b>
<b>FINANCING ACTIVITIES</b>					
Proceeds from borrowings	206,000,000	215,200	30,000	230,000	20,000
Repayment of borrowings	(218,757,136)	(217,408)	(185,973)	(141,585)	(12,997)
Repayment /proceeds from loans from shareholders	(26,042,212)	(66,744)	45,317	(74,361)	(32,752)
Proceeds from issue of bonds	-	-	-	74,904	412,480
Repayment of bonds	-	-	-	(164,135)	(25,000)
Lease Payment	(1,701,090)	(2,998)	(1,499)	(1,863)	(1,746)
<b>Net cash(used in)/generated from financing activities</b>	<b>(40,500,438)</b>	<b>(71,949)</b>	<b>(112,155)</b>	<b>(77,040)</b>	<b>(11,248)</b>
Net Increase/ decrease in cash and cash equivalents	(17,387,025)	14,528	(5,857)	6,499	10,681
Cash and Cash equivalents at the beginning of the year	37,127,635	22,599	28,456	21,965	11,298
Effect of exchange rate movement on cash balances	-	-	-	(9)	(13)
<b>Cash and Cash equivalents at the end of the year</b>	<b>19,740,610</b>	<b>37,127,635</b>	<b>22,599</b>	<b>28,456</b>	<b>21,965</b>

**Initial Business Commencement Date:**  
23rd June 2011

**Nature of Business:**  
Savings and Loans

**Location of Registered Office:**  
Kotobabi Main Road, Pig Farm  
Accra - Ghana

**Registered Address:**  
First Floor, Maestro Plaza  
Kotobabi Main Road, Pig Farm  
Accra - Ghana  
N 5°35'42.158 W 0°13'47.652

**Company Registrar:**  
Central Securities Depository  
4th Floor Cedi House  
PMB CT465, Cantonment  
Accra-Ghana

**Company Secretary:**  
Trustees Services Limited

**Auditors:**  
Deloitte & Touche (As at December 2021)

**Directors:**

Carole Ramella - Board Chairperson  
Mabel Nana Nyarkoa Porbley - Non-Executive Director  
Valentin Mensah - Non-Executive Independent Director  
Richard Ahulu - Non-Executive Independent Director  
Raymond Bismarck - Managing Director

**Senior Management:**

Raymond Bismarck - Managing Director  
Mark Smith Andoh - Chief Commercial Officer  
Stephen Avornyoh - Chief Risk Officer  
Jacob Nii Darkoo Amoo - Head, Sales and Distribution  
Akyea Afari Gyasi - Head of Operations

**Outstanding Securities under  
GHS150M bond programme:**  
GHS87,000,000 (as at July 2022)

**Sector:**  
Banking and Finance

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME	2024 GH c'000	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000
Interest and Similar Income	178,298,953	113,625	110,164	109,086	111,944
Interest and Similar Expense	(108,622,856)	(83,950)	(69,620)	(63,009)	(69,951)
<b>Net Interest Income</b>	<b>69,676,097</b>	<b>29,676</b>	<b>40,544</b>	<b>46,077</b>	<b>41,993</b>
Fee and Commission Income	22,822,026	29,558	32,328	33,088	27,189
Fee and Commission Expense	5,408,678	8,055	12,761	13,338	(10,717)
<b>Net fee and Commission Income</b>	<b>17,413,348</b>	<b>21,503</b>	<b>19,567</b>	<b>19,750</b>	<b>16,472</b>
Other Operating Income	1,747,056	3,722	3,981	3,830	7,218
<b>Total Other Operating Income</b>	<b>1,747,056</b>	<b>3,722</b>	<b>3,981</b>	<b>3,830</b>	<b>7,218</b>
Depreciation - right of use assets	(2,251,932)	(1,871)	(2,326)	(2,005)	(2,325)
Depreciation	(1,797,676)	(1,598)	(1,577)	(1,635)	(1,419)
Amortisation	(9,725)	(10)	(12)	(10)	(12)
Personnel Costs	(21,067,513)	(16,873)	(16,265)	(14,180)	(12,729)
Exchange Differences	-	704	(247)	204	(1,495)
Impairment loss and advances	(22,115,970)	2,937	(8,296)	(16,290)	(8,696)
Other Operating expenses	(40,774,647)	(37,793)	(33,946)	(33,469)	(28,245)
<b>Total Operating expense</b>	<b>(88,017,463)</b>	<b>(54,505)</b>	<b>(62,669)</b>	<b>(67,385)</b>	<b>(54,922)</b>
<b>Profit before taxation</b>	<b>819,038</b>	<b>395.82</b>	<b>1,423</b>	<b>2,272</b>	<b>10,762</b>
Taxation	(375,315)	(602)	(353)	(664)	(3,309)
<b>Profit for the year</b>	<b>443,723</b>	<b>(206)</b>	<b>1,070</b>	<b>1,608</b>	<b>7,453</b>
Other Comprehensive Income	-	-	-	-	-
<b>Total Comprehensive income for the year</b>	<b>443,723</b>	<b>(206)</b>	<b>1,070</b>	<b>1,608</b>	<b>7,453</b>
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER	2024	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000
<b>ASSETS</b>					
Cash and Cash Equivalents	22,337,099	10,863	22,535	23,140	20,153
Cash restricted for use	-	-	-	-	6,900
Trade and other receivables	83,211,784	63,510	43,817	49,593	20,670
Net advances	403,196,916	380,662	288,304	294,524	309,447
Current Tax Receivables	349,465	1,428	-	501	815
Right of use of Assets	15,513,472	10,604	12,481	16,907	13,672
Deferred Tax	10,906,790	8,876	9,459	6,128	5,038
Property and Equipment	9,727,917	4,127	4,644	5,752	4,301
Intangible Assets	28,771	38	15	27	7
Amount due from related party	-	-	-	-	1,895
<b>Total Assets</b>	<b>545,272,214</b>	<b>480,108</b>	<b>381,256</b>	<b>396,572</b>	<b>382,897</b>
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
Stated Capital	28,032,825	18,533	18,533	18,533	18,533
Reserves	25,655,773	22898.314	13,450	13,182	12,780
Retained Income	13,854,817	18963.553	19,118	18,316	17,109
	<b>67,543,415</b>	<b>60,395</b>	<b>51,101</b>	<b>50,031</b>	<b>48,422</b>



# Izwe Savings and Loans PLC



## LIABILITIES

Bank overdraft	-	32034.647	8,034	4,901	-
Derivative Liability	-	-	-	-	-
Trade and other trade payables	40,236,913	43568.342	38,180	31,019	27,690
Lease Liabilities	13,823,485	8566.922	11,443	12,331	9,877
Loans and Borrowings	423,583,437	327649.011	225,720	298,290	296,906
Amount due to related party	84,964	7894.804	46,777	-	-
<b>Total Liabilities</b>	<b>477,728,799</b>	<b>419,714</b>	<b>330,155</b>	<b>346,542</b>	<b>334,474</b>

<b>Total Equity and Liabilities</b>	<b>545,272,214</b>	<b>480,108</b>	<b>381,256</b>	<b>396,572</b>	<b>382,897</b>
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STATEMENT OF CASH FLOWS.	2024	2023	2022	2021	2020
CASH FLOW FROM OPERATING ACTIVITIES	GH c'000	GH c'000	GH c'000	GH c'000	GH c'000

Cash generated from Operations	12,874,991	15,426	91,922	57,811	14,212
Interest and Similar expense paid	53,169,605	-	(2,344)	(334)	(2,339)
Tax Paid	(1,327,031)	(1,543)	(2,533)	(1,192)	(3,008)

<b>Net Cash from Operating Activities</b>	<b>64,717,565</b>	<b>13,883</b>	<b>87,045</b>	<b>56,285</b>	<b>8,866</b>
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## CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of property and equipment	(7,418,137)	(1,129)	(1,662)	(3,264)	(1,928)
Proceeds from sale of property and equipment	-	25	1,483	169	49.29
Purchase of Intangible assets	-	(33)	-	(30)	-
<b>Net cash in Investing Activities</b>	<b>(7,418,137)</b>	<b>(1,137)</b>	<b>(180)</b>	<b>(3,126)</b>	<b>(1,878)</b>

## CASH FLOW FROM FINANCING ACTIVITIES

Proceeds on issue of share capital	6,705,000	9,500	-	-	-
Proceeds from related party loans	3,600,000	23,481	44,220	3,420	11,443
Repayment of related party loans	(10,400,000)	(68,153)	-	(1,591)	(7,985)
Proceeds from loans and borrowings	25,000,000	53,101	510,671	452,216	239,149
Repayments of loans and borrowings	(37,018,332)	(62,478)	(91,287)	(510,760)	(220,449)
Payment on lease liabilities	(1,677,670)	(3,869)	(1,651)	(5,257)	(3,802)
Cash restricted for use	-	-	(552,557)	6,900	7,093
Net cash from /(used in) finance activities	(13,791,002)	(48,418)	(90,604)	(55,073)	25,449

## TOTAL CASH, CASH EQUIVALENTS AND BANK

<b>OVERDRAFT MOVEMENT FOR THE YEAR</b>	<b>43,508,426</b>	<b>(35,672)</b>	<b>(3,738)</b>	<b>(1,914)</b>	<b>32,436</b>
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Cash , cash equivalent and bank overdraft at the beginning of the year	(21,171,328)	14,501	18,239	20,153	(12,283)
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<b>Total cash, cash equivalent and bank overdraft at the end of the year</b>	<b>22,337,098</b>	<b>(21,171,328)</b>	<b>14,501</b>	<b>18,239</b>	<b>20,153</b>
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# Letshego Ghana Savings and Loans PLC



**Date of Incorporation:**  
2010

**Nature of Business:**  
Savings and Loans

**Location of Registered Office:**  
4th Floor Cocoshe House  
Airport Residential Area,  
Accra Ghana

**Company Registrar:**  
Central Securities Depository  
Accra - Ghana  
4th Floor Cedi House  
PMB CT465, Cantonment  
Accra-Ghana

**Company Secretary:**  
Sirdar Ghana  
1 Watson Avenue  
Adabraka  
Accra, Ghana

**Auditors:**  
PricewaterhouseCoopers  
A4 Rangoon Lane Cantonment City  
PMB CT42  
Accra Ghana

**Top Management:**

Nii Amankra Tetteh - Managing Director  
Ibrahim Obosu - Chief Operations Officer  
Akua Donnir - Head, Risk  
Peter Dadzie - Head, Consumer Lending  
Justice Sagoe - Head, MSME Lending & Deposit Mobilization  
Isaac Akumanyi - Head, Corporate Resources  
Richard Odamtten - Head, IT & Innovation  
Serwaa Agyemang Lamptey - Head, Human Capital

**Directors:**

Blaise Mankwa - Chairman  
Geoffrey Martin Kitakule  
Christian Sottie  
Ibrahim Obosu

**Outstanding Securities:**  
308,074,000

**Sector:**  
Banking and Finance.

# Letshego Ghana Savings and Loans PLC



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	2024 GH c'000	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000
<b>INCOME</b>					
Interest Income	770,655	552,014	443,280	384,829	232,055
Interest Expense	(267,402)	(407,299)	(374,834)	(293,616)	(146,388)
<b>Net Interest Income</b>	<b>503,253</b>	<b>144,715</b>	<b>68,446</b>	<b>91,214</b>	<b>85,666</b>
Net fee and commission expense	19,560	35,714	68,430	1,815	(8,526)
<b>Income from lending activities</b>	<b>522,813</b>	<b>180,429</b>	<b>136,876</b>	<b>93,028</b>	<b>77,140</b>
Net expenses	(20,867)	(3,286)	-	8421.322	168
<b>Operating Income</b>	<b>501,946</b>	<b>177,143</b>	<b>136,876</b>	<b>101,450</b>	<b>77,308</b>
Impairment charge	(174,815)	24,770	(78,775)	(4,963)	16,813
Personnel costs	(29,180)	(24,150)	(16,516)	(15,658)	(13,908)
Operating expenses	(233,247)	(94,384)	(62,021)	(25,594)	(33,029)
<b>Profit from operations before taxation</b>	<b>64,704</b>	<b>83,379</b>	<b>(20,436)</b>	<b>55,235</b>	<b>47,184</b>
Income Tax Expense	(19,274)	(17,207)	(16,686)	(24,075)	(14,570)
<b>Profit for the period</b>	<b>45,430</b>	<b>66,172</b>	<b>(37,122)</b>	<b>31,160</b>	<b>32,614</b>
Other Comprehensive Income	-	-	-	-	-
<b>Total Comprehensive profit for the period</b>	<b>-</b>	<b>-</b>	<b>(37,122)</b>	<b>31,160</b>	<b>32,614</b>
<b>STATEMENT OF FINANCIAL POSITION</b>	<b>2024 GH c'000</b>	<b>2023 GH c'000</b>	<b>2022 GH c'000</b>	<b>2021 GH c'000</b>	<b>2020 GH c'000</b>
<b>ASSETS</b>					
Cash and Bank Balances	162,196	84,975	58,283	141,300	69,105
Investment Securities	252,585	203,081	183,165	257,803	37,105
Other assets	79,574	64,437	15,696	28,042	3,603
Financial asset at fair value	6,266	-	-	-	-
Loan book receivable	954,926	1,121,442	818,439	872,728	552,484
Deferred tax	36,071	5,925	5,972	11,954	16,735
Income Tax Receivable	4,468	-	-	-	-
Intangible Assets	845	1,316	985	1,053	1,521
Right of use assets	6,556	2,466	4,250	3,430	1,301
Property , Plant and Equipment	5,702	4,953	3,333	3,104	2,984
<b>TOTAL ASSETS</b>	<b>1,509,189</b>	<b>1,488,595</b>	<b>1,090,123</b>	<b>1,319,415</b>	<b>684,838</b>

# Letshego Ghana Savings and Loans PLC



## EQUITY AND LIABILITIES

Issued Capital	162,046	162,046	80,546	30,546	30,546
Retained Income	49,786	22,244	(6,016)	37,587	22,007
Share based payment reserve	207	-	-	773	743
Statutory Reserves	107,124	89,236	51,321	51,321	35,742
<b>TOTAL EQUITY</b>	<b>319,163</b>	<b>273,526</b>	<b>125,851</b>	<b>120,228</b>	<b>89,038</b>

Customer deposits	457,692	185,003	16,708	494,265	27,773
"Financial liabilities at fair value through profit or loss"	-	3,184	-	-	-
Collateral deposits	-	399,252	266,239	-	141,890
Other liabilities	51,819	20,573	17,360	36,777	29,732
Lease liabilities	-	85	17	66	6
Current income tax	-	10,828	11,770	13,247	25,760
Borrowings	680,515	596,145	652,175	654,832	370,639
<b>TOTAL LIABILITIES</b>	<b>1,190,026</b>	<b>1,215,070</b>	<b>964,269</b>	<b>1,199,187</b>	<b>595,808</b>

<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,509,189</b>	<b>1,488,596</b>	<b>1,090,120</b>	<b>1,319,415</b>	<b>684,838</b>
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## STATEMENT OF CASH FLOW

	2024 GH c'000	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000
Net Cash utilised in operating activities	75,593	63,536	(183,382)	9,707	(35,974)
Net cash Utilised in investing activities	(2,315)	19,228	144,874	(225,448)	(39,894)
Net cash generated from financing activities	3,943	(56,072)	(44,509)	287,936	97,341
Net Increase in cash and cash equivalents	77,221	26,692	(83,017)	72,194	21,473
Cash and cash equivalents at beginning of the year	84,975	58,283	141,300	69,105	47,632
Cash and cash equivalents at end of the period	162,196	84,975	58,283	141,300	69,105



<b>Nature of Business:</b>	Alcoholic and non-alcoholic beverage manufacturing.
<b>Location of Registered Office:</b>	D.T.D #64 Off Spintex Road, Accra - Ghana
<b>Registered Address:</b>	D.T.D #64 Off Spintex Road, Baatsona, Accra - Ghana
<b>Date listed on Exchange:</b>	February 19, 2024
<b>Amount Raised So Far:</b>	GHS 315.18 million
<b>Sector:</b>	Manufacturing
<b>Secretary:</b>	Accra Nominees Limited 2nd Floor Cedar House 13 Samora Machel Road Asylum Down, Accra
<b>Solicitor:</b>	Naa Djamah Ayikoi-Otoo Otoo & Associates P.O. Box CT 1467 Cantonments, Accra
<b>Independent Auditor:</b>	PricewaterhouseCoopers Chartered Accountants PwC Tower A4 Rangoon Lane Cantonments City PMB CT 42 Cantonments, Accra
<b>Directors:</b>	Samuel Leslie Adetola - Chairman Richard Adjei - Managing Director Dr. Kwabena Adjei - Non-Executive Director Kwabena Akuamoah Agyekum - Non-Executive Director Mrs. Matilda Asante-Asiedu - Non-Executive Director Dr. Daniel K. Seddoh - Non-Executive Director Stephen Narh Nartey - Non-Executive Director James Baidoo Sagoe - Non-Executive Director (Appointed 1 January, 2025) Isaac Adjei - Executive Director (Resigned on 21 June 2024) Ms. Emelia Adjei - Non-Executive Director (Resigned 21 June, 2024) Mrs. Eunice Adjei-Bonsu - Non-Executive Director (Resigned 21 June, 2024)
<b>Outstanding Securities under GHS 600 million Note Programme:</b>	GHS 315.18 million (as at December, 2024)



STATEMENT OF COMPREHENSIVE INCOME	2024 GH c'000	2023 GH c'000
Revenue	2,721,156,870	1,875,037,487
Cost of sales	(1,983,745,682)	(1,372,445,905)
<b>Gross Profit</b>	<b>737,411,188</b>	<b>502,591,582</b>
Other expenses/loses	(394,975,708)	(306,393,821)
Other operating expenses	49,668,973	21,576,734
<b>Operating Profit</b>	<b>392,104,453</b>	<b>217,774,495</b>
Finance income	1,186,404	491,483
Finance costs	(220,690,398)	(185,834,768)
<b>Profit before income tax</b>	<b>172,600,459</b>	<b>32,431,210</b>
Income Tax	(34,896,693)	11,999,706
<b>Profit for the year</b>	<b>137,703,766</b>	<b>44,430,916</b>
Earnings per share	0.0388	0.0058

STATEMENT OF FINANCIAL POSITION	2024 GH c'000	2023 GH c'000
<b>ASSETS</b>		
Non-current assets	740,455,462	775,412,005
Current assets	900,224,303	662,113,643
<b>Total Assets</b>	<b>1,640,679,765</b>	<b>1,437,525,648</b>
<b>EQUITY AND LIABILITIES</b>		
Equity	346,231,617	208,527,851
Non-current liabilities	547,751,984	307,665,731
Current Liabilities	746,696,164	921,332,066
<b>Total Equity and Liabilities</b>	<b>1,640,679,765</b>	<b>1,437,525,648</b>

STATEMENT OF CASH FLOWS	2024	2023
Cash flows from operating activities	GH c'000	GH c'000
Cash generated from operations	449,499,298	290,844,842
Interest paid	(203,138,154)	(190,157,159)
Corporate income tax (other levies)	(22,127,585)	(4,851,585)
<b>Net cash generated from operating activities</b>	<b>224,233,559</b>	<b>95,836,098</b>
Cash flows from investing activities		
Purchases of property, plant and equipment	(85,157,553)	(145,962,275)
<b>Net cash used in investing activities</b>	<b>(85,157,553)</b>	<b>(145,962,275)</b>
Cash flows from financing activities	-	-
Principal	(71,250)	-
Repayment of loans by related company	18,469,065	3,952,260
Disbursement of loans to related company	(11,246,743)	(8,002,931)
Proceeds from borrowings by the Company	736,705,289	656,098,380
Repayment of loans contracted by the company	(769,019,179)	(550,298,782)
Proceeds from loans from related parties	3,652,674	690,000
Repayment of loans contracted from related parties	(24,100,656)	(4,508,027)
<b>Net cash flow (used in)/generated from financing activities</b>	<b>(45,610,800)</b>	<b>97,930,900</b>
Net Increase in Cash and Cash Equivalents	93,465,206	47,804,723
Effects of exchange rate changes on cash and cash equivalent	(3,610,937)	-
Cash and cash equivalents (Jan 1)	(5,832,212)	(53,636,935)
<b>CASH AND CASH EQUIVALENTS (DEC 31)</b>	<b>84,022,057</b>	<b>(5,832,212)</b>

# Quantum Terminals PLC (Ghana)

**Date of Incorporation:**

5th May, 2014

**Nature of Business:**

Construction and Management of Petroleum Tank Farms and Terminals

**Location of Registered Office:**

Plot Number 64A/28 - 32, Tema Industrial Area, Tema.

**Registered Address:**

P. O Box CT 4377  
Cantonments, Accra

**Company Registrar:**

Central Securities Depository  
Accra - Ghana  
4th Floor Cedi House  
PMB CT465,  
Cantonment Accra - Ghana

**Company Secretary:**

Damaris Tanoh-Rivers  
E17/9 Ablade Road, Kanda  
P.O. Box CT 4377  
Cantonments, Accra

**Auditors:**

KPMG  
Chartered Accountants  
13 Yiyiwa Drive  
P.O. Box GP 242 Accra

**Bond Trustee:**

Guaranty Trust Bank (Ghana) Limited  
25A Castle Road, Ambassadorial Ridge, Accra  
P.O. Box PMB CT416 Accra

**Top Management:**

Emmanuel Egyei-Mensah - CEO

Innocent Eddah - Terminals Manager

Francis Akumfi-Ameyaw - Head, Finance & Accounts

Kow Ainoo-Ansah - Head, Project Development

Samuel Bonuedie - Head, Brands & Communications

Anastasia Abban - Head, HR

**Directors:**

Emmanuel Egyei-Mensah - Chairman

Felix Gyekye

Kow Ainoo-Ansah

Matilda Egyei-Mensah

**Outstanding Securities:**

Issued Bond: GHs 40,000,000

Unissued Bond: GHs 95,000,000

**Sector:**

Petroleum Terminals and Infrastructure



# Quantum Terminals PLC (Ghana)



STATEMENT OF PROFIT & LOSS	2024 GH c'000	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000
Revenue	81,913,427	68,154	61,322	34,028	31,663
Direct costs	(19,098,039)	(11,071)	(10,407)	(9,738)	(9,579)
<b>Gross Profit</b>	<b>62,815,388</b>	<b>57,083</b>	<b>50,915</b>	<b>24,290</b>	<b>22,084</b>
Other Income	12,378,342	10,889	7,400	2,870	1,407
General & Administrative Expenses	(24,682,910)	(17,632)	(11,029)	(10,761)	(9,551)
Impairment loss/reversal on trade receivable	(318,232)	(2,193)	(1,618)	11	(19)
<b>Operating profit</b>	<b>50,192,588</b>	<b>48,147</b>	<b>45,668</b>	<b>16,410</b>	<b>13,921</b>
Foreign Exchange Gain/Loss	(13,531,517)	(19,374)	(9,082)	(77)	(51)
Finance Cost	6,458,128	(17,319)	(18,665)	(3,111)	(7,210)
Fair Value Imputed Interest Income	-	15,454	2,678	-	-
<b>Profit before Tax</b>	<b>43,119,199</b>	<b>26,908</b>	<b>20,599</b>	<b>13,223</b>	<b>6,660</b>
Income tax charge	(6,706,779)	(2,296)	(3,957)	(1,958)	497
Profit for the year	36,412,420	24,613	16,642	11,265	7,157
Other Comprehensive Income for the year	-	176,696	-	-	-
<b>Total comprehensive income</b>	<b>36,412,420</b>	<b>201,309</b>	<b>16,642</b>	<b>11,265</b>	<b>7,157</b>
STATEMENT OF FINANCIAL POSITION	2024 GH c'000	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000
<b>ASSETS</b>					
Property, Plant and Equipment & Intangible Asset	321,223,949	332,144	96,791	103,830	109,017
Amount due from related parties	126,199,703	91,950	76,628	67,627	58,739
<b>Non Current Assets</b>	<b>447,423,652</b>	<b>424,094</b>	<b>173,419</b>	<b>171,457</b>	<b>167,757</b>
Inventory	749,904	372	55	29	-
Trade Receivables	10,453,225	5,205	7,796	5,533	6,778
Other Assets	21,332,444	18,607	14,181	10,354	9,578
Cash and cash equivalents	27,493,230	24,951	24,153	8,387	11,592
Current Assets	60,028,803	49,135	46,184	24,302	27,948
<b>Total Assets</b>	<b>507,452,455</b>	<b>473,229</b>	<b>219,603</b>	<b>195,760</b>	<b>195,705</b>
<b>EQUITY</b>					
Share capital	110,000,000	110,000	70,000	70,000	70,000
Deposit for shares	6,892,758	-	47,293	47,293	47,293
Revaluation reserve	204,362,819	215,731	43,445	47,856	52,734
Retained Earnings and Current Period Earnings	26,586,446	(21,638)	(50,261)	(71,313)	(87,457)
<b>Total Equity</b>	<b>347,842,023</b>	<b>304,093</b>	<b>110,477</b>	<b>93,835</b>	<b>82,570</b>
<b>LIABILITY</b>					
Deferred tax liability	68,199,200	72,998	19,867	21,507	21,343
Loans and borrowings	54,210,606	458	64,851	60,281	69,926
Long Term Debt	426,501	65,153	-	-	-
<b>Non- Current Liabilities</b>	<b>122,836,307</b>	<b>138,608</b>	<b>84,718</b>	<b>81,787</b>	<b>91,269</b>

# Quantum Terminals PLC (Ghana)



Loans and borrowings	24,504,063	21,931	18,155	15,136	15,239
Trade and other payables	3,636,814	1,674	2,027	2,004	3,094
Amount due to related parties	757,966	1,638	329	1,407	530
Current tax liabilities	7,875,282	5,285	3,897	1,590	3,003
Current liabilities	36,774,125	30,528	24,409	20,137	21,866
<b>Total Liabilities</b>	<b>159,610,432</b>	<b>169,136</b>	<b>109,127</b>	<b>101,924</b>	<b>113,135</b>
<b>Total Equity and Liabilities</b>	<b>507,452,455</b>	<b>473,229</b>	<b>219,603</b>	<b>195,760</b>	<b>195,705</b>

STATEMENT OF CASH FLOWS	2024 GH c'000	2023 GH c'000	2022 GH c'000	2021 GH c'000	2020 GH c'000
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>					
CASH GENERATED FROM OPERATING ACTIVITIES:	68,245,743	55,530,135	46,918	27,440	22,003
Net cash from Operating Activities	46,289,469	34,337	30,820	11,120	5,391
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Acquisition of property, plant and equipment	(6,716,974)	(9,096)	(1,456)	(3,909)	(4,300)
Proceeds from disposal of PPE	-	-	-	-	624
Funds received from related parties	(15,946,275)	-	(80)	1027.69	2,700
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(22,663,249)</b>	<b>(9,096)</b>	<b>(1,537)</b>	<b>(2,882)</b>	<b>(976)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Repayment of borrowings	(20,856,351)	(17,278)	(13,518)	(11,444)	(11,195)
Net decrease in share deposit	-	(7,693)	-	-	-
Payment on Lease liabilities	(74,551)	529,239	-	-	(100)
<b>Net cash from/used in financing activities</b>	<b>(20,930,902)</b>	<b>(24,442)</b>	<b>(13,518)</b>	<b>(11,444)</b>	<b>(11,295)</b>
<b>Net Increase /decrease in cash and cash equivalents</b>	<b>2,695,318</b>	<b>798</b>	<b>15,766</b>	<b>(3,205)</b>	<b>(6,879)</b>
Effect of exchange on cash	(153,099)	-	-	-	-
Cash and cash equivalents at January 1	24,951,011	24,153	8,387	11,592	18,471
Cash and Bank Balances at 31 December	27,493,230	24,951,011	24,153	8,387	11,592



**LICENSED  
DEALING  
MEMBERS**



**Date of Incorporation:**

April 24, 2008

**Nature of Business:**

Securities Trading, Research and  
Corporate Finance & Advisory Services

**Registered Offices:**

2nd Floor, Heritage Tower,  
Cruickshank Road, West Ridge,  
Accra

**Telephone:**

+233 59 6994756  
+233 30 2679761

**E-mail:**

securities@amber.com.gh

**Website:**

www.amber.com.gh

**Postal Address:**

PMB 45 Ministries  
Accra

**Names of Directors:**

Winston Nelson Jr.  
Enyonam M. Dagadu  
Robert Nii Arday Clegg

**Shareholder:**

Amber Advisors Ltd.

**Capital Structure:**

Stated Capital: GH¢ 4.8m

**Change of Name:**

African Alliance Securities Ghana Ltd.

**Contact Persons:**

Winston Nelson Jr

**Registered Securities Dealer:**

Winston Nelson Jr.  
Roses Sharon Adjivon

**Companies Sponsored to the Exchange**

Access Bank Ghana PLC

**Bond Issue Sponsored:**

Quantum Terminals PLC  
Edendale Properties PLC

**Right Issues:**

Societe General Ghana Ltd  
Enterprise Group PLC

**Bonus Issues:**

Societe General Ghana PLC  
CalBank PLC

**De-listing:**

Mechanical Lloyd PLC

**Share Buyback:**

CalBank PLC

# Blackstar Brokerage Limited

**Date of Incorporation:**

June 24, 2008

**Nature of Business:**

Securities Trading  
Brokerage Services  
Investment Advisory

**Registered Offices:**

The Rhombus  
Plot 24 Tumu Avenue  
Kanda Estate - Accra

**Telephone:**

+233 (0) 302 227 698  
+233 (0) 269 012 542

**Email:**

globalmarkets@blackstargroup.ai

**Website:**

www.blackstargroup.ai

**Postal Address:**

PMB 59  
Osu - Accra

**Names of Directors:**

Enoch Entsua-Mensah  
Adom Boye Frempong  
Nana Agyei Opoku-Agyemang

**Shareholder:**

Black Star Group Ltd.

**Capital Structure:**

Stated Capital: GHS 2,500,000  
Shares Allotted: 10,000,000

**Change of Name:**

Nil

**Contact Persons:**

Nana Agyei Opoku-Agyemang  
George Boafo Addae

**Registered Securities Dealer:**

Nana Agyei Opoku-Agyemang  
Michael Amerk

**Date of Incorporation:**

June 12, 2012

**Nature of Business:**

Securities Trading & Advisory Services

**Registered Offices:**

Suite B904, The Octagon,  
Barnes Road, Accra, Ghana

**Telephone:**

+233 (0) 540 113508

**E-mail:**

admin@bullionsecuritiesLtd.com

**Website:**

www.bullion.com.gh

**Names of Directors:**

Kofi F. Agyei  
Francis Haikins  
Solomon Awuku  
Okwei Dowuona

**Shareholder:**

Bullion Investments Group

**Capital Structure:**

Stated Capital: GH¢ 5,000,000

**Change of Name:**

Nil

**Contact Persons:**

Francis Haikins

**Registered Securities Dealer:**

Francis Haikins

**Date of Incorporation:**

September 14, 1993

**Nature of Business:**

Brokerage Services; Investment Advisors

**Registered Offices:**

36 Independence Avenue, North-Ridge, Accra

**Telephone:**

+233 (0) 302 671050

+233 (0) 244 974256

**Fax:**

+233 (0) 302 662167

**E-mail:**

cdhsecurities@cdhgroup.co

info@cdhgroup.co

**Website:**

securities.cdhgroup.co

**Postal Address:**

P.O. Box 14911, Accra

**Names of Directors:**

George Antwi-Danquah (Executive Director)

Angela Heymann

Divine Matey

Michael Opoku

Senya Seyena-Susu

**Shareholder:**

CDH Investment Holdings Ltd

**Capital Structure:**

Stated Capital: GH¢2,710,000.00

**Contact Persons:**

Richard Kwame Amegashiti

George Antwi-Danquah

**Registered Securities Dealers:**

Richard Kwame Amegashiti

**Companies Sponsored to the Exchange**

Camelot (Ghana) Ltd.

# Chapelhill Denham Securities (Ghana) Limited

**Date Of Incorporation:**

12th April 2010

**Nature Of Business:**

Stock Brokering  
Investment And Corporate Finance  
& Advisory Services

**Registered Offices:**

Suite 2, The Labone Office Park,  
N. Sithole Street, Labone

**Telephone:**

+233 (0) 302 766865

**Fax:**

+233 (0) 302 771346

**E-Mail:**

ghana.info@chapelhilldenham.com

**Website:**

www.chapelhilldenham.com

**Names of Directors:**

Nathan Mintah  
Mobolaji Balogun  
Williams Olowojoba  
Akeem Shadare

**Shareholder:**

Chapel Hill Advisory Partners Ghana Ltd.

**Capital Structure:**

Stated Capital: GH¢ 2,159,253

**Change of Name:**

Nil

**Contact Persons:**

Nnenna Nwoye  
Benedicta Ako  
Akeem Shadare

**Registered Securities Dealer:**

Benedicta Ako  
Benjamin Asiedu  
Akeem Shadare

**Companies Sponsored to The Exchange:**

Access Bank Ghana PLC (Co-sponsors)



# Constant Capital (Ghana) Limited

**Date of Incorporation:**

May 05, 2009

**Nature of Business:**

Stockbrokers, Investment Advisory Services,  
Corporate Finance, Capital and Money  
Market Analysis and Research, Asset and Fund  
Management.

**Registered Offices:**

No.6 Tanbu Link, East Legon, Accra

**Telephone:**

+233(0) 244 204987

**Email address:**

info@constantcap.com.gh

**Website:**

www.constantcap.com.gh

**Postal address:**

P.O. Box PMB 171, KIA, Accra

**Name of Directors:**

Marian Ekua Hayfron-Benjamin  
Benjamin X. Kofi Appenteng  
Ikechukwu Obinna Echeruo  
Bernard Richard Kwasi Ahiaglo  
Frank Agyire-Tette

**Capital Structure:**

Stated Capital: GH¢ 2,250,000

**Contact Persons:**

Ben Ahiaglo  
(ben.ahiaglo@constantcap.com.gh) ;

**John Ebow Gaisie**

(ebow.gaisie@constantcap.com.gh)

**Registered Securities Dealers:**

John Ebow Gaisie  
(ebow.gaisie@constantcap.com.gh)

Ben Ahiaglo

(ben.ahiaglo@constantcap.com.gh)

**Date of Incorporation:**

June 10, 1991

**Nature of Business:**

Stock brokering  
Investment Research  
Investment Advisory  
Issuing House Services

**Registered Offices:**

61 Barnes Road, Adabraka  
Accra, Ghana

**Telephone:**

+233 (0) 302 610610

**Fax:**

+233 (0) 302 669100

**E-mail:**

equities@databankgroup.com  
fixedincome@databankgroup.com  
advisory@databankgroup.com

**Website:**

www.databankgroup.com

**Postal Address:**

P.M.B Ministries Post Office  
Accra, Ghana

**Names of Directors:**

Steve D. Cashin  
Kojo Addae-Mensah  
Geta Striggner-Quartey  
Reginald Yofi Grant

**Shareholder:**

Databank Financial Holdings Ltd.  
Ghana Reinsurance Co Ltd.  
Inter-Afrique Holdings Ltd.  
ESOT (Non assigned shareholder)  
Kenneth Ofori-Atta  
Keli Gadzekpo  
Databank Foundation  
Opoku Gyamfi Boateng  
Patrick Kingsley Nyinah  
Oladimeji Adedara

**Capital Structure:**

Stated Capital: GH¢ 2,841,539

**Change of Name:**

Nil

**Contact Persons:**

Armah I. J. Akotey

**Registered Securities Dealers:**

Armah I. J. Akotey  
King Kofi Nyuieko  
Kelvin Kwesi Mensah

**Companies Sponsored to the Exchange:**

Home Finance Co. Ltd.  
Pioneer Aluminium Factory Ltd.  
Aluworks Ltd.  
HFC Dollar bonds Series A, F&G  
Trust Bank Ltd., The Gambia,  
CalBank PLC (Co-sponsor)  
Intravenous Infusions Ltd.

**Bond Issue Sponsored:**

GoG Eurobond  
GoG local currency bonds  
Bayport Savings and Loans PLC  
Izwe Savings and Loans PLC  
PBC PLC  
Edendale Properties PLC  
Daakye Trust PLC

**Right Issues:**

Mega African Capital PLC  
Fidelity Bank Ghana  
Enterprise Group PLC  
Intravenous Infusions PLC

**Merger and Acquisition:**

Kumasi Brewery Ltd. (KBL) and ABC Brewery Ltd.  
to create Ghana Brewery Ltd. (GBL)

**Takeovers:**

Enterprise Insurance Company (EIC)

**Mergers:**

Kumasi Brewery Ltd. (KBL) and ABC Brewery Ltd.  
to create Ghana Brewery Ltd. (GBL)

**Date of Incorporation:**

March 23, 1990

**Nature of Business:**

Stockbrokers and Dealers in Securities

**Registered Offices:**

2nd Floor, Ecobank Head Office Building, 2  
Morocco Lane, Off Independence Avenue

**Telephone:**

233-302-610400

**E-mail:**

esl@ecobank.com

**Website:**

www.ecobank.com/swam

**Names of Directors:**

Paul Harry Aithnard,  
Edem Komla Dewotor,  
Marcel Yondo Nkembe  
Mahmud Mairiga Mohammed  
Jonathan Zinzi Ayitey

**Shareholder:**

Ecobank Development Corporation

**Capital Structure:**

Stated Capital: GH¢ 200,985,846.20

**Change of Name:**

Nil

**Contact Persons:**

Nene Lomo Nartey

**Registered Securities Dealers:**

Nene Lomo Nartey  
Nikolai Frempong-Asante

**Companies Sponsored to the Exchange:**

Ashanti Goldfields Ltd. (Now delisted),  
CFAO Gh Ltd.  
Guinness Gh. Ltd. (Guinness Ghana Breweries PLC),  
TotalEnergies Marketing Ghana PLC  
Unilever Ghana PLC  
Ghana Commercial Bank.  
Ecobank Ghana PLC  
Ecobank Transnational Incorporated  
Transactions Solutions Ltd.

**Bond Issue Sponsored:**

Dalex Finance Tranche 1 & 2,  
HFC Series J Bond

**Right Issues:**

Ecobank Ghana PLC  
Ecobank Transnational Incorporated

**Merger and Acquisition:**

Ecobank Ghana PLC and TTB

**Date of Incorporation:**

14th October 2016

**Nature of Business:**

Financial Advisory. Corporate Finance,  
Securities Trading

**Registered Offices:**

The Investment House  
18 Noi Fetreke Street,  
Airport West  
Accra, Ghana

**Telephone:**

+233 (0)20 824 1184

**Email address:**

trading@fincaps.net

**Website:**

www.fincaps.net

**Postal address:**

P.O. Box MP 2399,  
Mamprobi, Accra

**Name of Directors:**

Geoffrey Fathers Maison  
Yaw Owusu-Brefo  
George Oware  
Rosemond Agropa  
Sefakor Lassey

**Capital Structure:**

Stated Capital: GH¢ 2,044,634

**Contact Persons:**

Geoffrey Fathers Maison

**Registered Securities Dealers:**

n/a

# First Atlantic Brokers Ltd.

**Date of Incorporation:**

26-MAY-1993

**Nature of Business:**

Stockbrokers, Investment Advisory Services,  
Corporate Finance, Capital and Money Market  
Analysis and Research.

**Registered Offices:**

No. 3 Dr. Isert Road  
North Ridge,  
Accra, Ghana

**Telephone:**

+233 (0) 302 200116  
+233 (0) 509 700061

**Email address:**

info@fabbrokers.com.gh  
isowah@fabbrokers.com.gh

**Website:**

www.fabbrokers.com.gh

**Postal address:**

P.O. Box CT 1620,  
Cantonments Accra GA/R

**Name of Directors:**

Fred Kobla Apaloo  
Cecilia Adzo Kadeh  
Israel Nii Odotei Sowah

**Capital Structure:**

Stated Capital: GH¢ 5,500,183

**Contact Persons:**

Israel Sowah

**Registered Securities Dealers:**

Mawuena Klomanyi  
Fredrick Ampadu

# Firstbanc Brokerage Services Limited

**Date of Incorporation:**

July 23, 2009

**Nature of Business:**

Brokerage Services; Investment Advisors

**Registered Offices:**

#5 Nii Nortey Afriyie LN  
GA-031-9103

**Telephone:**

+233 (0) 302 781489  
+233 (0) 302 781484  
+233 (0) 302 780402

**E-mail:**

brokerage@firstbancgroup.com

**Website:**

www.firstbancgroup.com

**Postal Address:**

P.O. Box 1464 Osu, Accra

**Names of Directors:**

Augustine Boakye-Yiadom (Chairman)  
Edem Akpenyo

**Capital Structure:**

Stated Capital: GH¢ 1,600,000

**Contact Persons:**

Edem Akpenyo

**Registered Securities Dealers:**

Edem Akpenyo  
Jane Dela Ametefe

**Date of Incorporation:**

June 14, 2001

**Nature of Business:**

Investment Banking, Securities Brokerage,  
Issuing House, FX Brokerage, Related Activities.

**Registered Offices:**

No. 2, Johnson Sirleaf Road, North Ridge,  
Accra, Ghana

**Postal Address:**

PMB GP 104, Accra

**Telephone:**

+233 (0) 308 250 051

**Fax:**

+233-302-252517

**E-mail:**

[gse@ic.africa](mailto:gse@ic.africa)

**Website:**

[www.ic.africa](http://www.ic.africa)

**Names of Directors:**

Fred Papa Kwofie

Kwabena Osei-Boateng

David Awuah-Darko

Abena Ntrakwah Mensah

Justina Stella Laing

**Shareholder:**

IC Securities Holdings Ltd.

**Capital Structure:**

Stated Capital: GH¢ 2,500,000

**Change of Name:**

IC Securities (Ghana) Ltd.

**Contact Persons:**

Kwabena Osei-Boateng

Randy Ackah-Mensah

Derrick Asare Mensah

**Registered Securities Dealers:**

Randy Ackah-Mensah

Allen Anang

Johnson Asiamah

**Companies Sponsored to the Exchange:**

Scancom Plc (MTN Ghana)

Tullow Oil Plc,

Agricultural Development Bank PLC.

Mega African Capital Ltd.

NewGold Issuer Ltd.

**Bond Issue Sponsored:**

AFB (Ghana) PLC

Ghana Home Loans

**Right Issues:**

CalBank PLC

Ecobank Ghana PLC

Standard Chartered Bank Ghana PLC

Guinness Ghana Breweries PLC

Starwin Products Ltd.

HFC Bank Ghana Ltd. (now Republic Bank Bank

Ghana PLC

Access Bank (Ghana) Plc

**Takeovers:**

BOPP Takeover by WILMAR



**Date of Incorporation:**

October 25, 2012

**Nature of Business:**

Securities dealing and other business activities relevant to such dealings including financial advisory services and Equity Research

**Registered Offices:**

2nd Floor, Advantage Place  
Mayor Road, Ridge, Accra

**Telephone:****E-mail:**

info@laurusfrica.com

**Postal Address:**

P.O. Box 1845, Osu - Accra

**Website:**

www.laurusfrica.com

**Names of Directors**

Charles Kofi Adjei-Mensah  
Clement Owusu  
Kwabena Oppong-Kyekyeku  
Valerie Abena Turkson

**Shareholder:**

Laurus Africa Securities

**Capital Structure:**

Stated Capital: GH¢ 1,500,000

**Change of Name:**

Prudential Stockbrokers Ltd.

**Contact Persons:**

Valerie Turkson  
Matilda Susuasey

**Registered Securities Dealers:**

Matilda Sususaey

**Name of Licensed Dealing Member:**

NTHC Securities Ltd.

**Date of Incorporation:**

February 26, 2003

Nature of Business

Brokerage Services; Investment Advisors

**Registered Offices:**

18 Gamel Abdul Nasser Street, Ringway Estates

**Telephone:**

+233 (0) 302 964932

**E-mail:**

info@nthc.com.gh/securities@nthc.com.gh

**Website**

<http://www.nthc.com.gh/>

**Postal Address:**

P.O. Box KIA 9563, Airport-Accra, Ghana

**Name of Directors:**

Frank Sylvanus Aidoo

Mr. Daniel Ohene Kwaku Owusu

Mr. Louis Ben Frimpong

Mrs. Mercy Evelyn Akuetteh

**Shareholder:**

NTHC Ltd.

**Capital Structure:**

Stated Capital: GH¢ 1,600,000

**Change of Name:**

NTHC Brokerage Services Ltd.

**Contact Persons:**

Mrs. Mercy Evelyn Akuetteh

**Registered Securities Dealers:**

Mrs. Mercy Evelyn Akuetteh

Mr. Theophilus Ekuban Ampiah

Michael Welberton

**Companies Sponsored to the Exchange:**

Standard Chartered Bank Ghana PLC

(Ordinary Shares)

Fan Milk PLC

Benso Oil Palm Plantations Ltd.

Enterprise Group Ltd.

Standard Chartered Bank Ghana PLC (Shares)

Societe General Ghana Ltd.

Sam Woode Ltd.

Anglogold Ashanti Depository Shares

Aluworks Ltd.

Clydestone Ghana Ltd.

Cocoa Processing Company Ltd.

Produce Buying Company Ltd.,

**Bond Issue Sponsored:**

Standard Chartered Bank Ghana PLC Medium  
Term Notes

**Right Issues:**

Aluworks Ltd.

**Date of Incorporation:**

20th January 2016.

**Nature of Business:**

Investment Brokers, Investment Advisory Services, Corporate Finance, Capital and Money Market Analysis and Research.

**Registered Offices:**

House No. 47,  
Osu Badu Street, Airport West - Dzorwulu  
GA-119-4115

**Telephone:**

+233 (0) 242 435037  
+233 (0) 552 571978

**Email address:**

brokerage@petraonline.com  
info@petrasecurities.com

**Website:**

[www.petrasecurities.com](http://www.petrasecurities.com)

**Postal address:**

P.O. Box CT 3194, Accra

**Name of Directors:**

Kofi Duodu Fynn  
Steve Olisaemeka Iwenjora  
Ekow Archer  
Benjamin Tetteh Nanor

**Capital Structure:**

Stated Capital: GH¢ 8,268,000

**Contact Persons:**

Benjamin Tetteh Nanor  
Samuel Adu Bekoe

**Registered Securities Dealers:**

Selorm Afudego

**Date of Incorporation:**

February 11, 2004

**Nature of Business:**

Investment Banking, Brokerage Services (Stocks & Fixed Income), Investment Advisory Services and Research

**Registered Offices:**

48A Sixth Avenue, North Ridge, Accra

**Office Mobile/Whatsapp:**

+233 (0) 551 118999

**Telephone:**

+233 (0) 302 940056

+233 (0) 302 940021

**E-mail:**

securities@republicghana.com

**Website:**

[www.republicinvestmentsgh.com/republicsec/](http://www.republicinvestmentsgh.com/republicsec/)

**Postal address:**

P.O. Box CT 4603, Cantonments, Accra

**Names of Directors:**

David Addo-Ashong

Ray Klien

Madeline Nettey

**Capital Structure:**

Stated Capital: GH¢ 1,500,000

**Contact Persons:**

Divine S. Agbola

**Registered Securities Dealers:**

Patrick Edem Agama

Stephen Botchway

**Shareholder:**

Republic Investments (Ghana) Ltd.

**Rights Issues:**

HFC Bank Ltd.

Republic Bank Ghana PLC

**Date of Incorporation:**

23rd March 2015

**Nature of Business:**

Securities Trading, FX Brokerage, Corporate Advisory and Investment Banking

**Registered Offices:**

2 Bufflehead Street, Golf Hills Residential Area,  
Off Aggrey Street and West Legon Road,  
Kissemman-Achimota, GA-299-3357.  
2 Almond Avenue & 21 Boundary Road, East Legon

**Telephone:**

+233 (0) 540 122295

**Website:**

[www.sarpongcapiatal.com](http://www.sarpongcapiatal.com)

**Postal address:**

P.O. Box CT10881  
Cantonments

**Name of Directors:**

Kofi Koduah Sarpong  
Yaw Sarpong  
Justice Buahen (non-executive director)

**Capital Structure:**

STATED CAPITAL , GHS 2,330,000.00  
(31/12/2024)

**Shareholder:**

Sarpong Capital Ltd.

**Contact Persons:**

Kofi Sarpong

**Registered Securities Dealers:**

N/A

**Date of Incorporation:**

August 24, 2015

**Nature of Business:**

Brokerage Services; Advisory Services.

**Registered Offices:**

8th Floor, Stanbic Heights, 215 South Liberation Link, Airport

**Telephone:**

+233 (0) 302 610690

**Fax:**

+233 (0) 302 687669

**E-mail:**

brokerage@stanbic.com.gh

**Website:**

www.sbgsecurities.com.gh

**Postal Address:**

P.O. Box CT 2344, Cantonments, Accra

**Names of Directors:**

Kwamina Asomaning

Afua Bulley

Fouad Idun-Ogde

Mamle Totimeh

**Shareholder:**

Stanbic Bank Ghana Ltd

**Capital Structure:**

Stated Capital: GH¢3,500,000

**Change of Name:**

Stanbic Investment Management Services (SIMS)

**Contact Persons:**

Fouad Idun-Ogde

**Registered Securities Dealers:**

Fouad Idun-Ogde

Robert Rhule

**Companies Sponsored to the Exchange:**

Bond Savings and Loans Ghana Ltd.

# Serengeti Capital Markets Limited

**Date of Incorporation:**

June 10, 1991

**Nature of Business:**

Brokerage Services; Investment Advisors; Issuing House, Underwriting, Security Issues, Corporate Advisory Services and Equity Research

**Registered Offices:**

5 Abafun Crescent, Labone, Accra  
Post GPS: GL-026-9470

**Telephone:**

233-559-354050

**E-mail:**

ragbesi@serengeticapital.com

**Website:**

www.serengeticapital.com

**Postal Address:**

P.O. Box CT 2868

**Names of Directors:**

Kwame Pianim  
Paul Acquah  
Richmond Agbesi  
Nortey Omaboe

**Shareholder:**

Kwame Pianim  
Serengeti Capital  
Nortey Omaboe,  
Kwame Sarpong  
Kwame Boakye  
Asamoah Bonsu

**Capital Structure:**

Stated Capital: GH¢ 3,337,616.97

**Change of Name:**

NewWorld Securities Ltd.

**Contact Persons:**

Richmond Agbesi

**Registered Securities Dealers:**

Erica Bosumprah

**Companies Sponsored to the Exchange:**

SPPC  
PKL

**Bond Issue Sponsored:**

HFC Bank Ltd

**Right Issues:**

Republic Bank Ghana PLC Rights Issue 2017

Republic Bank Ghana PLC Rights Issue 2018

ADB Rights Issue 2019

**Takeovers:**

Republic Bank Ghana PLC takeover  
of HFC Bank Ltd.

# SIC Stockbrokers Limited



**SIC BROKERAGE LTD**  
*Your Preferred Stockbroker*

**Date of Incorporation:**

July 23, 2009

**Nature of Business:**

Brokerage Services

**Registered Offices:**

No.67 A&B Switchback Road Cantonments

**Telephone:**

+233 (0) 302 940056

+233 (0) 302 940021

**E-mail:**

trader@sicbrokerage.com

**Website:**

www.sicbrokerage.com

**Postal Address:**

PMB CTPMB CT 314 Cantonments  
Accra-Ghana

**Names of Directors:**

Evelyn Duku  
Capt. Odiatuo Kankam Bempong  
Seth Quarcoo Ofori  
Nick Twum Ampofo  
Abena Larbi-Yebo

**Capital Structure:**

Stated Capital: GH¢1,500,000

**Contact Persons:**

Seth Q. Ofori

**Registered Securities Dealers:**

Seth Q. Ofori  
Elizabeth Gyimah  
Emmanuel Kofi Tsibu  
Wisdom Asigbetse

**Shareholder:**

SIC Financial Services Ltd.

**Companies Sponsored to the Exchange:**

Digicut Production & Advertising Ltd.  
Samba Foods Ltd.  
SIC Insurance Company PLC  
(Co-Sponsor)  
  
Ecobank Transnational Incorporated  
(Co-Sponsor)  
  
Dannex Ayrton Starwin Pharmaceuticals  
(Advisory)



**Date of Incorporation:**

March 29, 1994

**Nature of Business:**

Securities Trading, Corporate Finance, Investment Research

**Registered Offices:**

14th Floor, World Trade Centre Accra

**Address:**

P.O. Box KA 16446, Airport, Accra

**Telephone:**

+233 (0) 302 661772

+233 (0) 302 661880

+233 (0) 302 661900

+233 (0) 302 661008

**Fax:**

233-302-663999

**E-mail:**

info@sasghana.com

brokerage@sasghana.com

**Website:**

www.sasghana.com

**Names of Directors:**

Mr. Kwadwo Ohemang Asumaning  
(Chairperson)

Prof. Kwame Ameyaw Domfeh

Mr. Kwesi Amoah-Awuah

Dr. Delali Adiamah-Anku

Sena Agbo

**Shareholder:**

Strategic Initiatives Ltd.

**Capital Structure:**

Stated Capital: GH¢ 8,000,000

**Change of Name:**

Nil

**Contact Persons:**

Sena Agbo

**Registered Securities Dealers:**

Godwin Odoom

Esime Foli

**Companies Sponsored to the Exchange:**

GCB Bank PLC

ABL

GGBL

Ecobank Ghana PLC

GSR

**Bond Issue Sponsored:**

Golden Jubilee Savings Bond

**Co-managers:**

GoG Eurobonds (2013, 2014, 2015, 2019 and 2020)

**Joint book-runners:**

GoG GH¢516.5mn Bond 24%

**Right Issues:**

GCB Bank PLC

Accra Breweries Ltd.

SG-SSB

Aluworks Ltd.

Ghana Oil Company Ltd.

**Mergers:**

GGL and GBL,

TotalEnergies Marketing Ghana PLC

# Teak Tree Brokerage Limited

**Date of Incorporation:**

March 04, 2013

**Nature of Business:**

Stockbrokers and Dealers in Securities

**Registered Offices:**

F380/4 Osu La Crescent, Nyaniba Estate, Osu  
Accra

**Address:**

P.O.Box AN 5879, Accra-North

**Telephone:**

+233 (0) 302 978838/9

**E-mail:**

info@ttbghana.com

**Website:**

www.ttbghana.com

**Names of Directors:**

Mr. Joseph Kusi Tieku,  
Mr. Kwesi Abedu Wilson  
Miss Barbara Brown

**Capital Structure:**

Stated Capital: GH¢4,323,222

**Change of Name:**

Gold Coast Brokerage Ltd.

**Contact Persons:**

John Oforu Awuku

**Registered Securities Dealers:**

John Oforu Awuku  
Gloria Adjartey

**Companies Sponsored to the Exchange:**

Gol Ghana Ltd.  
Hords Ltd.  
Digicut Ltd.

**Date of Incorporation:**

June 20, 1975

**Nature of Business:**

Stockbroking, Portfolio Management, Investment Advisory Services, Underwriting, Issuing House Services and Equity Research.

**Registered Offices:**

No.1 Abdul Diouf Street,  
South Ridge

**Telephone:**

+233 (0) 302 251 137

**Fax:**

+233 (0) 302 251 138

**E-mail:**

stockbrokers@umbcapital.com

**Website:**

www.umbstockbrokers.com

**Names of Directors:**

Joseph Tackie  
Frank Kwame Gamadey  
Charles Emiola  
Benjamin Ackah

**Shareholder:**

Fortiz Private Equity Fund Ltd  
Universal Merchant Bank

**Capital Structure:**

Stated Capital: GH¢ 2,600,000

**Change of Name:**

Merban Stockbrokers Ltd. and  
National Stockbrokers Ltd.

**Contact Persons:**

Benjamin Ackah  
Francis Kofi Oduro

**Registered Securities Dealers:**

Esther Nartey

**Companies Sponsored to the Exchange:**

Accra Brewery Ltd. (ABL)  
Ashanti Goldfields Company Ltd. (AGC) (now delisted)  
Enterprise Insurance Co. Ltd. (EIC)  
Ghana Breweries Ltd. (GBL) (now delisted)  
Mechanical Lloyd Co. Ltd. (MLC)  
Pioneer Tobacco Company (PTC) (British American Tobacco Ghana Ltd. now delisted)  
Paterson Zochonis Ghana Ltd. (PZ) (now PZ Cussons)  
SSB Bank Ltd. (SSB) now SG-SSB)  
Standard Chartered Bank Ghana PLC (SCB)  
Super Paper Products Co. Ltd. (SPPC)  
Unilever Ghana PLC (UNIL)  
UTC - Estates of Ghana Ltd.  
Ghana Oil Company Ltd. (GOIL)  
SIC Insurance Company PLC (SIC)  
Anglogold Ashanti  
DAS Pharma PLC (Dannex Merger with Ayrton and Starwin)

**Bond Issue Sponsored:**

HFC Dollar Denominated Housbond - Series D, G & H

**Right Issues:**

Accra Brewery Ltd.  
Paterson Zochonis Ghana Ltd.  
CFAO Ghana Ltd.  
Mechanical Lloyd Co. Ltd.  
Ghana Breweries Ltd.  
HFC Bank (GH) Ltd.

**Bonus Issues:**

GoG Eurobond  
Bayport Savings and Loans  
IZWE Savings and Loans  
Produce Buying Company  
Edendale Properties PLC

**Merger and Acquisition:**

BAT and MTC to create BAT  
UAC and Lever Brothers to create Unilever  
AngloGold Ltd. and Ashanti Goldfields Company to create AngloGold Ashanti  
Societe General and SSB Ltd. to create SG-SSB Ltd.  
Dannex Merger with Ayrton and Starwin (DAS Pharma)

**Takeovers:**

British American Tobacco Investments B.V. (BATI)

**Mergers:**

Consolidation of holdings in British American Tobacco Ghana  
Dannex Merger with Ayrton and Starwin (DASPharma)





**GFIM MEMBERS**

## MANDATORY DETAILS OF GFIM MEMBERS

NAME OF INSTITUTION	Absa Bank Ghana Limited
HEAD OFFICE LOCATION	Prof. J.E.A. Mills High Street, Accra, Ghana
LOCATION OF DEALING OFFICE	Prof. J.E.A. Mills High Street, Accra, Ghana
WEBSITE	www.absa.com.gh
TELEPHONE NUMBERS	0269500771 - Contact Centre
MAIN OBJECT OF THE COMPANY	Business of Banking and other businesses and agencies incidental thereto

## PARTICULARS OF INCORPORATION OF THE COMPANY

DATE OF INCORPORATION	29 December 1970
CERTIFICATE NUMBER	CS144072016
STATED CAPITAL	GH'400,000,000
NUMBER OF ISSUED FULLY PAID SHARES	89,993,000

## NAMES OF DIRECTORS

Frances Adu-Mante  
Stephen Ato Frimpong  
Benedicta Wontumi  
Angela Peasah  
Clinton Clarke  
Patricia Obo-Nai  
Edward Nartey Botchway  
Munatsi Mkushi  
Prince Adolph Kpegah  
Kobla Nyaletyey

## DESIGNATION

Board Chairperson / Independent Non-Executive Director  
Independent Non-Executive Director  
Independent Non-Executive Director  
Independent Non-Executive Director  
Non-Executive Director  
Non-Executive Director  
Managing Director / Executive Director  
Executive Director  
Executive Director  
Executive Director

DEALER/ BROKER-DEALER REPRESENTATIVE	ROLE (TREASURER, PRINCIPAL TRADER)	TELEPHONE NUMBER (OFFICE)	TELEPHONE NUMBER (PERSONAL)	E-MAIL ADDRESS	BLOOMBERG USERNAME	CAPIZAR USERNAME
Jacob Brobbey	Head of Markets	0302739580	0204315030	jacob.brobbey@absa.africa	jbrobbey@bloomberg.net	
Andrews Akoto	Head of Trading	0302739580	0247187907	andrews.akoto@absa.africa	aakoto@bloomberg.net	
Bertrand Boosung Baazeng	Senior Rates and Credit Trader	0302739580	0249325028	bertrandboosung.baazeng @absa.africa	bbaaazeng@bloomberg.net	
Sedem Dornoo	Senior Rates Trader	0302739580	0276900900	sedem.dornoo@absa.africa	sdornoo3@bloomberg.net	
Rhodiline Antwi	FX Spot Trader	0302739580	0501546525	rhodiline.antwi@absa.africa	rantwi5@bloomberg.net	
Raymond Addow Thompson	Repo Trader	0302739580	0554610960	raymond.addow-thompson @absa.africa	raddow-thomp @bloomberg.net	

## MANDATORY DETAILS OF GFIM MEMBERS

NAME OF INSTITUTION	Access Bank (Ghana) PLC
HEAD OFFICE LOCATION	Starlets' 91 Road, Opposite Accra Sports Stadium, Osu-Accra
LOCATION OF DEALING OFFICE	Third Floor, Access Bank Head Office, Starlets' 91 Road, Opposite Accra Sports Stadium, Osu-Accra
WEBSITE	www.ghana.accessbankplc.com
TELEPHONE NUMBERS	+233302661613/ +233302661624
MAIN OBJECT OF THE COMPANY	Acceptance of Deposits and other Repayable Funds from the Public, Lending, Financial Leasing, Investment in Financial Securities, Money Transmission, Issuing and Administering Means of Payment including Credit Cards, Traveller's Cheques and Bankers' Drafts, Guarantees and Commitments, Trading for own Account or Account of Customers in Money Market Instruments, Foreign Exchange or Transferable Securities, Participation in Securities Issues and Provision of Services Related to those Issues, Advice to Undertakings on Capital Structure, Acquisition and Merger of Undertaking, Portfolio Management and Advice, the Keeping and Administration of Securities, Credit Reference Services, Safe Custody of Valuables, Electronic Banking and any other services as the Bank of Ghana

## PARTICULARS OF INCORPORATION OF THE COMPANY

DATE OF INCORPORATION	17th July 2008
CERTIFICATE NUMBER	PL000202016
STATED CAPITAL	400,000,000.00
NUMBER OF ISSUED FULLY PAID SHARES	173,947,596.00

## NAMES OF DIRECTORS

Ama Sarpong Bawuah  
Yvette Adounvo Atekepe  
John Bayuo Warisa  
Jacob Kwame Kholi  
Prof. Elikem Kuenyehia  
Hadiza Ambursa  
Olumide Olatunji  
Pearl Nkrumah  
James Adentwi Bruce  
Helen Decardi Nelson

## DESIGNATION

Board Chairperson  
Independent Non-Executive Director  
Independent Non-Executive Director  
Independent Non-Executive Director  
Independent Non-Executive Director  
Non-Executive Director  
Managing Director  
Executive Director, Retail & Digital Banking  
Executive Director, Wholesale Banking  
Secretary

DEALER/ BROKER-DEALER REPRESENTATIVE	ROLE (TREASURER, PRINCIPAL TRADER)	TELEPHONE NUMBER (OFFICE)	TELEPHONE NUMBER (PERSONAL)	E-MAIL ADDRESS	BLOOMBERG USERNAME	CAPIZAR USERNAME
Franklin Ayensu-Nyarko	Head of Treasury	0307021075	0244128163	franklin.ayensu-nyarko @accessbankplc.com	franklin ayensu-nyarko	
Mary Okailey Oblie	Trader 1	0307021075	0200814014	obliem@accessbankplc.com	mary oblie	
Emmanuel Adjetey	Trader 2	0307021075	0540387701	adjetey@accessbankplc.com>	emmanuel adjetey	
Vera Adjei-Baah	Trader 3	0307021075	0242579114	vera.adjei-baah@accessbankplc.com	vera adjei-baah	
Eric Adonoo	Trader 4	0307021075	0244531789	eric.adonoo@accessbankplc.com>	eric adonoo	



# Agricultural Development Bank PLC



## MANDATORY DETAILS OF GFIM MEMBERS

NAME OF INSTITUTION	Agricultural Development Bank PLC
HEAD OFFICE LOCATION	Accra Financial Centre, 3rd Ambassadorial Development Area, Ridge, Accra
LOCATION OF DEALING OFFICE	Accra Financial Centre, 3rd Ambassadorial Development Area, Ridge, Accra
WEBSITE	www.agricbank.com
TELEPHONE NUMBERS	0302210210
MAIN OBJECT OF THE COMPANY	Universal Banking

## PARTICULARS OF INCORPORATION OF THE COMPANY

DATE OF INCORPORATION	1965 (Year of Incorporation 2014)
CERTIFICATE NUMBER	CS47502014
STATED CAPITAL	GHS 2,200,289,000.00
NUMBER OF ISSUED FULLY PAID SHARES	1,652,681,994.00

## NAMES OF DIRECTORS

Mr. George Kwabena Abankwah-Yeboah  
 Mrs. Mary Abla Kessie  
 Prof. Peter Quartey  
 Mr. Evron R. Hughes  
 Prof. Eric Yirenkyi Danquah  
 Hon. Habib Iddrisu  
 Mr. Alhassan Yakubu-Tali

## DESIGNATION

Non-Executive Director  
 Non-Executive Director  
 Non-Executive Director  
 Non-Executive Director  
 Non-Executive Director  
 Non-Executive Director  
 Managing Director

Dealer/ Broker-Dealer Representative	Role (Treasurer, Principal Trader)	Telephone Number (Office)	Telephone Number (Personal)	E-Mail Address	Bloomberg Username	Capizar Username
Bridget Kaminta	Head of Treasury/ Brokerage	0302210210	0208136987	bkaminta@Agricbank.com		
Elorm Aidam	Trader 1	0302210210	0244253181	eadam@Agricbank.com		
Emmanuel Arthur	Trader 2	0302210210	0243154031	ekarthur@Agricbank.com		
Joseph Baiden	Trader 3	0302210210	02449744915	jbaiden@Agricbank.com	J.baiden	
Millicent Nyamekye	Trader 4	0302210210	0509172518	mnyamekye@Agricbank.com	m.nyamekye	



## MANDATORY DETAILS OF GFIM MEMBERS

NAME OF INSTITUTION	Amber Securities Limited
HEAD OFFICE LOCATION	2nd Floor Heritage Tower; Ridge
LOCATION OF DEALING OFFICE	2nd Floor Heritage Tower; Ridge
WEBSITE	www.amber.com.gh
TELEPHONE NUMBERS	0596994756
MAIN OBJECT OF THE COMPANY	Securities Trading, Investment And Corporate Finance Advisory

## PARTICULARS OF INCORPORATION OF THE COMPANY

DATE OF INCORPORATION	25 April 2008
CERTIFICATE NUMBER	CS411362014
STATED CAPITAL	GHS 5,596,479
NUMBER OF ISSUED FULLY PAID SHARES	350,800

## NAMES OF DIRECTORS

Winston Nelson Jr  
Rosesharon Adjivon  
Robert Arday Clegg

## DESIGNATION

CEO  
Executive Director  
Non-Executive Director

DEALER/ BROKER-DEALER REPRESENTATIVE	ROLE (TREASURER, PRINCIPAL TRADER)	TELEPHONE NUMBER (OFFICE)	TELEPHONE NUMBER (PERSONAL)	E-MAIL ADDRESS	BLOOMBERG USERNAME	CAPIZAR USERNAME
ROSESHARON ADJIVON	TRADER 1	0596994756	0246457146	adjivonr@amber.com.gh		aasbrsadjivon
WINSTON NELSON JR	TRADER 2	0596994756	0244599453	nelsonw@amber.com.gh		aasbwnelson

## MANDATORY DETAILS OF GFIM MEMBERS

NAME OF INSTITUTION	Apakan Securities Limited
HEAD OFFICE LOCATION	No. 23 Sunyani Avenue, Kanda Estates
LOCATION OF DEALING OFFICE	No.23 Sunyani Avenue, Kanda Estates
WEBSITE	Www.securities.apakangroup.com
TELEPHONE NUMBERS	0302936629
MAIN OBJECT OF THE COMPANY	Broker-Dealer

## PARTICULARS OF INCORPORATION OF THE COMPANY

DATE OF INCORPORATION	29 November 2018
CERTIFICATE NUMBER	CS330562018
STATED CAPITAL	GHC 2,692,627.00
NUMBER OF ISSUED FULLY PAID SHARES	100,000

## NAMES OF DIRECTORS

Frederick Semenu Duvor  
Julian Kusi Ampofo  
Paul Tetteh  
Simon Ayivi

## DESIGNATION

Managing Director  
Executive Director  
Non-Executive Director  
Non-Executive Director

DEALER/ BROKER-DEALER REPRESENTATIVE	ROLE (TREASURER, PRINCIPAL TRADER)	TELEPHONE NUMBER (OFFICE)	TELEPHONE NUMBER (PERSONAL)	E-MAIL ADDRESS	BLOOMBERG USERNAME	CAPIZAR USERNAME
Julian Kusi Ampofo	Head of Treasury/Brokerage	N/A	0507337460	jampofo@apakangroup.com	Julian Ampofo	
Todd Donko	Trader 1	N/A	0572952324	tdokkor@apakangroup.com		

## MANDATORY DETAILS OF GFIM MEMBERS

NAME OF INSTITUTION	ARB Apex Bank PLC
HEAD OFFICE LOCATION	No.5, 9th Gamel Abdul Nasser Avenue, South Ridge, Accra
LOCATION OF DEALING OFFICE	No.5, 9th Gamel Abdul Nasser Avenue, South Ridge, Accra
WEBSITE	arbapexbank.com
TELEPHONE NUMBERS	+233(0302) 772129 +233(0302) 771738 +233(0302) 772034
MAIN OBJECT OF THE COMPANY	To provide banking and non banking services to the Satisfaction of rural and community banks and other Stakeholders

## PARTICULARS OF INCORPORATION OF THE COMPANY

DATE OF INCORPORATION	January 4, 2000
CERTIFICATE NUMBER	Reg. No. PL000220623
STATED CAPITAL	18,434,886
NUMBER OF ISSUED FULLY PAID SHARES	17,840,196

## NAMES OF DIRECTORS

Dr. Anthony Aubynn  
Ernest Amartey Vondee  
Dr. Philip Abradu Otoo  
Louis Kwame Amo  
Cletus Azaabi  
Isaac Owusu Gyamfi  
Daniel O.K. Owusu  
Martin A. Ahorney  
Firmino B. Aasoyir  
Alex Kwasi Awuah

## DESIGNATION

Chairman  
Member  
Member  
Member  
Member  
Member  
Member  
Member  
Member  
Member, Managing Director

DEALER/ BROKER-DEALER REPRESENTATIVE	ROLE (TREASURER, PRINCIPAL TRADER)	TELEPHONE NUMBER (OFFICE)	TELEPHONE NUMBER (PERSONAL)	E-MAIL ADDRESS	BLOOMBERG USERNAME	CAPIZAR USERNAME
Frank Kwesi Andoh	Head Of Treasury	0302910081	0206528845	fandoh@arbapexbank.com	FANDOH	
Rina Kuma	Treasury Manager	0302910081	0244112644	rudzu@arbapexbank.com	RKUMA1	
Louis K. Ababio	Trader 1	0302911150	0209437191	lababio@arbapexbank.com		
Veronica Ossom	Trader 2	0302911150	0247669910	vossom@arbapexbank.com		
Collins Agyekum	Trader 3	0302911150	0243516512	cagyekum@arbapexbank.com		

## MANDATORY DETAILS OF GFIM MEMBERS

NAME OF INSTITUTION	BANK OF AFRICA GHANA LIMITED
HEAD OFFICE LOCATION	1ST FLOOR, BLOCK A&B, THE OCTAGON, INDEPENDENCE AVENUE
LOCATION OF DEALING OFFICE	1ST FLOOR, BLOCK A&B, THE OCTAGON, INDEPENDENCE AVENUE
WEBSITE	<a href="https://boaghana.com/">https://boaghana.com/</a>
TELEPHONE NUMBERS	+233 302 769 588
MAIN OBJECT OF THE COMPANY	BANKING

## PARTICULARS OF INCORPORATION OF THE COMPANY

DATE OF INCORPORATION	15TH MARCH 2023
CERTIFICATE NUMBER	CS013932017
STATED CAPITAL	GHS 422,288,538.34
NUMBER OF ISSUED FULLY PAID SHARES	

## NAMES OF DIRECTORS

FRANCIS KALITSI  
 ABDERRAHMANE BELBACHIR  
 ELLY OHENE-ADU  
 OMAR BALAFREJ  
 ALI KETTANI

## DESIGNATION

BOARD CHAIRMAN  
 MANAGING DIRECTOR  
 MEMBER  
 MEMBER  
 MEMBER

DEALER/ BROKER-DEALER REPRESENTATIVE	ROLE (TREASURER, PRINCIPAL TRADER)	TELEPHONE NUMBER (OFFICE)	TELEPHONE NUMBER (PERSONAL)	E-MAIL ADDRESS	BLOOMBERG USERNAME	CAPIZAR USERNAME
Edem Gbenah	Treasurer	0302233479	0247833227	edem.gbenah@boaghana.com		
Josephine Asare-Bediako	Trader	0302233479	0233531558	josephine.darko@boaghana.com	JBEDIAKO	
Patrick Boadi	Trader	0302233479	0541755478	patrick.boadi@boaghana.com		
Karen Nortey	Trader	0302233479	0243768503	karen.nortey@boaghana.com		
Hamza Obeng	Trader	0302233479	0247091379	hamza.obeng@boaghana.com		

## MANDATORY DETAILS OF GFIM MEMBERS

NAME OF INSTITUTION	Black Star Brokerage Limited
HEAD OFFICE LOCATION	4th Floor The Rhombus, Plot 24 Tumu Avenue – Kanda Estates.
LOCATION OF DEALING OFFICE	4th Floor The Rhombus, Plot 24 Tumu Avenue – Kanda Estates.
WEBSITE	www.blackstargroup.ai
TELEPHONE NUMBERS	0302767688
MAIN OBJECT OF THE COMPANY	Securities Trading, Brokerage And General Investment Advisory.

## PARTICULARS OF INCORPORATION OF THE COMPANY

DATE OF INCORPORATION	24 June 2008
CERTIFICATE NUMBER	C0009814760
STATED CAPITAL	GHS 2,500,000.00
NUMBER OF ISSUED FULLY PAID SHARES	10,000,000

## NAMES OF DIRECTORS

Enoch Entsua Mensah  
Nana Agyei Opoku-Agyemang  
Adom Boye Frempong

## DESIGNATION

Director  
Director  
Director

DEALER/ BROKER-DEALER REPRESENTATIVE	ROLE (TREASURER, PRINCIPAL TRADER)	TELEPHONE NUMBER (OFFICE)	TELEPHONE NUMBER (PERSONAL)	E-MAIL ADDRESS	BLOOMBERG USERNAME	CAPIZAR USERNAME
Nana Agyei Opoku-Agyemang	Chief Executive Officer	020 222 2532	020 222 2532	naoa@blackstargroup.ai	BLACK STAR BROKERAGE	BSBBAOAGYEMANG
Bright Asare Bediako	Compliance	0207422688		bright.asarebediako@ blackstarbrokerage.com.gh		
Michael Amerk	Trader	059 383 8546	050 784 0936	michael.amerk@blackstargroup.ai	MICHAEL AMERK	BSBBMAMERK

## MANDATORY DETAILS OF GFIM MEMBERS

NAME OF INSTITUTION	Bullion Securities Ltd.
HEAD OFFICE LOCATION	B904, The Octagon, Barnes Roads, Accra.
LOCATION OF DEALING OFFICE	B904, The Octagon, Barnes Roads, Accra.
WEBSITE	Nil
TELEPHONE NUMBERS	0540113508
MAIN OBJECT OF THE COMPANY	Broker-Dealer

## PARTICULARS OF INCORPORATION OF THE COMPANY

DATE OF INCORPORATION	12th June, 2012
CERTIFICATE NUMBER	CSO56212017
STATED CAPITAL	5,000,000
NUMBER OF ISSUED FULLY PAID SHARES	5,000,000

## NAMES OF DIRECTORS

Kofi Frempong Agyei  
Francis Haikins  
Solomon Awuku  
Okwei Dowuona

## DESIGNATION

Non-Executive Director (Chairman)  
Executive Director  
Non-Executive Director  
Non-Executive Director

DEALER/ BROKER-DEALER REPRESENTATIVE	ROLE (TREASURER, PRINCIPAL TRADER)	TELEPHONE NUMBER (OFFICE)	TELEPHONE NUMBER (PERSONAL)	E-MAIL ADDRESS	BLOOMBERG USERNAME	CAPIZAR USERNAME
Francis Haikins	Executive Director	0540113508	0248927983	francis.haikins@bullionsecuritiesltd.com		BSLBFHAIKINS

## MANDATORY DETAILS OF GFIM MEMBERS

NAME OF INSTITUTION	CalBank PLC
HEAD OFFICE LOCATION	23 Independence Avenue, Ridge-Accra
LOCATION OF DEALING OFFICE	23 Independence Avenue, Ridge-Accra
WEBSITE	www.calbank.net
TELEPHONE NUMBERS	0302680062/0302680063
MAIN OBJECT OF THE COMPANY	Financial Services

## PARTICULARS OF INCORPORATION

DATE OF INCORPORATION	20th March, 1989
CERTIFICATE NUMBER	PL000402016
STATED CAPITAL	GHS400M
NUMBER OF ISSUED FULLY PAID SHARES	1,082,688,733

## NAMES OF DIRECTORS

Mr. Kodwo Arizie

## DESIGNATION

Group Head Corporate And Institutional Banking

DEALER/ BROKER-DEALER REPRESENTATIVE	ROLE (TREASURER, PRINCIPAL TRADER)	TELEPHONE NUMBER (OFFICE)	TELEPHONE NUMBER (PERSONAL)	E-MAIL ADDRESS	BLOOMBERG USERNAME	CAPIZAR USERNAME
Lawrence Osilaja Boapong	Head, Markets		0243685907	loboampong@calbank.net		
Daniel K.A. Nyarko	Senior FI Trader	0561100847	0266464631	danyarko@calbank.net	DANYARKO	
Seidu Abdallah	FX Trader	0266997373	0246715859	asiedu@calbank.net	AASIEDU	

# Chapelhill Denham Securities (Ghana) Limited



## MANDATORY DETAILS OF GFIM MEMBERS

NAME OF INSTITUTION	Chapel Hill Denham Securities Ghana Limited
HEAD OFFICE LOCATION	Suite 2. The Labone Office Park. N Sithole, Labone
LOCATION OF DEALING OFFICE	Suite 2. The Labone Office Park. N Sithole, Labone
WEBSITE	<a href="http://www.chapelhilldenham.com">www.chapelhilldenham.com</a>
TELEPHONE NUMBERS	030 276 6865
MAIN OBJECT OF THE COMPANY	Securities Trading

## PARTICULARS OF INCORPORATION OF THE COMPANY

DATE OF INCORPORATION	12th April 2010
CERTIFICATE NUMBER	CS228472019
STATED CAPITAL	2,500,000.00
NUMBER OF ISSUED FULLY PAID SHARES	1,329,713.00

## NAMES OF DIRECTORS

Akeem Olamide Shadare  
Nathan Addo Mintah  
Hannah Lindabird Quashie  
Kechinyere Francoise Ojiugo Ibecheole  
Phillip Hugh Southwell

## DESIGNATION

Managing Director  
Director  
Director  
Director  
Director

DEALER/ BROKER-DEALER REPRESENTATIVE	ROLE (TREASURER, PRINCIPAL TRADER)	TELEPHONE NUMBER (OFFICE)	TELEPHONE NUMBER (PERSONAL)	E-MAIL ADDRESS	BLOOMBERG USERNAME	CAPIZAR USERNAME
Akeem Shadare	Head of/Brokerage	030 276 6865	026 408 2085	<a href="mailto:ashadare@chapelhilldenham.com">ashadare@chapelhilldenham.com</a>	CHDTRADING1	CHDBASHADARE
Benedicta Ako	Trader 1	0265 319 240	054 970 0624	<a href="mailto:bako@chapelhilldenham.com">bako@chapelhilldenham.com</a>		CHDBBAKO



# Consolidated Bank Ghana Limited



## MANDATORY DETAILS OF GFIM MEMBERS

NAME OF INSTITUTION	CONSOLIDATED BANK GHANA LIMITED
HEAD OFFICE LOCATION	MANET TOWER 3, NORTH LIBERATION LINK, AIRPORT, ACCRA
LOCATION OF DEALING OFFICE	HEAD OFFICE
WEBSITE	<a href="https://www.cbg.com.gh/">https://www.cbg.com.gh/</a>
TELEPHONE NUMBERS	0302216000
MAIN OBJECT OF THE COMPANY	BANKING

## PARTICULARS OF INCORPORATION OF THE COMPANY

DATE OF INCORPORATION	1st August 2018
CERTIFICATE NUMBER	CS192612018
STATED CAPITAL	3,087,545,801.97
NUMBER OF ISSUED FULLY PAID SHARES	

## NAMES OF DIRECTORS

Yaw Asamoah  
Daniel Addo Wilson  
Prof George Kwaku Appiah  
Madam Gloria Adjoa Owusu  
Madam Maureen Amematekpor  
Edward Prince Amoatia Younge  
Hon. Dr. Bright Yelviel Bakye Baligi

## DESIGNATION

Board Chairman  
Managing Director  
Board Member  
Board Member  
Board Member  
Board Member  
Board Member

DEALER/ BROKER-DEALER REPRESENTATIVE	ROLE (TREASURER, PRINCIPAL TRADER)	TELEPHONE NUMBER (OFFICE)	TELEPHONE NUMBER (PERSONAL)	E-MAIL ADDRESS	BLOOMBERG USERNAME	CAPIZAR USERNAME
John K.M. Zigah	Head of Treasury	0302216355	0242015206	<a href="mailto:john.zigah@cbg.com.gh">john.zigah@cbg.com.gh</a>		
Enock Asare	Trader 1	0596911966	0242357985	<a href="mailto:enock.asare@cbg.com.gh">enock.asare@cbg.com.gh</a>	EASARE88	
Eugene Komla Gbeve	Trader 2	0596916150	0241884237	<a href="mailto:eugene.ogbeve@cbg.com.gh">eugene.ogbeve@cbg.com.gh</a>	EGBEVE	

## MANDATORY DETAILS OF GFIM MEMBERS

NAME OF INSTITUTION	Constant Capital (Ghana) Limited
HEAD OFFICE LOCATION	#6 Tanbu Link, East - Legon, Accra
LOCATION OF DEALING OFFICE	#6 Tanbu Link, East - Legon, Accra
WEBSITE	www.constantcap.com.gh
TELEPHONE NUMBERS	0302 500 389
MAIN OBJECT OF THE COMPANY	Broker Dealing

## PARTICULARS OF INCORPORATION OF THE COMPANY

DATE OF INCORPORATION	05 May 2009
CERTIFICATE NUMBER	CS134050621
STATED CAPITAL	2,250,000
NUMBER OF ISSUED FULLY PAID SHARES	2,250,000

## NAMES OF DIRECTORS

Ben Ahiaglo  
Kofi Appenteng  
Ikechuku Obinna Echeruo  
Dr. Frank Kwame Agyire  
Marian Ekua Hayfron-Benjamin

## DESIGNATION

Managing Director  
Non-Executive Director  
Non-Executive Director  
Non-Executive Director  
Non-Executive Director

DEALER/ BROKER-DEALER REPRESENTATIVE	ROLE (TREASURER, PRINCIPAL TRADER)	TELEPHONE NUMBER (OFFICE)	TELEPHONE NUMBER (PERSONAL)	E-MAIL ADDRESS	BLOOMBERG USERNAME	CAPIZAR USERNAME
Ben Ahiaglo	MD	0302 500 389	0247081694	Ben.ahiaglo@Constantcap.com.gh	CONSTANTCAP	
Stephen Missah	Fixed Income Trader	0302 500 389	0241594895	Stephen.missah@Constantcap.com.gh		
John Ebow Gaisie	Equities Trader	0302 500 389	0209922678	Ebow.gaisie@Constantcap.com.gh	CCLBJEGAISIE	
Harriet Boadu	Fixed Income Trader	0302 500 389	0597354575	Harriet.boadu@constantcap.com.gh		
Sefakor Addo	Compliance Officer	0302 500 389	0243137837	Sefakor.addo@constantcap.com.gh		

## MANDATORY DETAILS OF GFIM MEMBERS

NAME OF INSTITUTION	Databank Brokerage LTD
HEAD OFFICE LOCATION	No. 61 Barnes Road, Adabraka, Accra
LOCATION OF DEALING OFFICE	No. 61 Barnes Road, Adabraka, Accra
WEBSITE	www.databankgroup.com
TELEPHONE NUMBERS	+233 302 610610
MAIN OBJECT OF THE COMPANY	Securities trading on GSE and GFIM (including access to selected African markets); corporate finance and advisory; economic and investment research

## PARTICULARS OF INCORPORATION OF THE COMPANY

DATE OF INCORPORATION	10th June 1991
CERTIFICATE NUMBER	CS176482016
STATED CAPITAL	GHS 3,295,539
NUMBER OF ISSUED FULLY PAID SHARES	4,984,616 (Equity Shares)

## NAMES OF DIRECTORS

Stephen Douglas Cashin  
Georgetta Striggner-Quartey  
Kojo Addae-Mensah  
Reginald Yofi Grant

## DESIGNATION

Non-Executive (Chairman)  
Non-Executive  
Executive  
Non-Executive

DEALER/ BROKER-DEALER REPRESENTATIVE	ROLE (TREASURER, PRINCIPAL TRADER)	TELEPHONE NUMBER (OFFICE)	TELEPHONE NUMBER (PERSONAL)	E-MAIL ADDRESS	BLOOMBERG USERNAME	CAPIZAR USERNAME
Armah I.J. Akotey	Head of Brokerage	024-4541626	030-8020319	armah.akotey@databankgroup.com	DBL TRADING	DBLBAAKOTEY
Sharon Cobblah	Trader 1	050-1678476	020-8085741	sharon.cobblah@databankgroup.com		DBLSLCOBBLAH

## MANDATORY DETAILS OF GFIM MEMBERS

NAME OF INSTITUTION	Ecobank Ghana PLC
HEAD OFFICE LOCATION	2 Morocco Lane, Off Independence Avenue, Ministerial Area, Accra
LOCATION OF DEALING OFFICE	2 Morocco Lane, Off Independence Avenue, Ministerial Area, Accra
WEBSITE	www.ecobank.com
TELEPHONE NUMBERS	+233-0302-680421
MAIN OBJECT OF THE COMPANY	Banking

## PARTICULARS OF INCORPORATION OF THE COMPANY

DATE OF INCORPORATION	9th January 1989
CERTIFICATE NUMBER	PL000462016
STATED CAPITAL	GHS416,641,000
NUMBER OF ISSUED FULLY PAID SHARES	GHS322,551,209

## NAMES OF DIRECTORS

Mr. Samuel Ashitey Adjei  
Mrs. Abena Oforiwa Osei-Poku  
Mr. Henry Dodoo-Amoo  
Dr. Ohene Aku Kwabong  
Mrs. Patience Akyianu  
Mrs. Lucy Alando

## DESIGNATION

Chairman/Non-Executive  
Executive/Managing Director  
Non-Executive  
Non-Executive  
Non-Executive  
Non-Executive

DEALER/ BROKER-DEALER REPRESENTATIVE	ROLE (TREASURER, PRINCIPAL TRADER)	TELEPHONE NUMBER (OFFICE)	TELEPHONE NUMBER (PERSONAL)	E-MAIL ADDRESS	BLOOMBERG USERNAME	CAPIZAR USERNAME
Peter Dzasa	Treasurer	0302-680421	0243332988	pdzasa@ecobank.com	PETER DZASA	
Georgina Twumasi	Head, Trading	0302-674807	0208139251	gtwumasi@ecobank.com	GEORGINA TWUMASI	
Zeinab Eyeson	Snr. FI Trader	0302-680421	0244639824	zeyeson@ecobank.com	ZEINAB EYESON	
Kojo Bedu-Addo	FX Trader	0302-680421	0244040757	kbedu-addo@ecobank.com	KOJO BEDU-ADDO	

## MANDATORY DETAILS OF GFIM MEMBERS

NAME OF INSTITUTION	EDC Stockbrokers Limited
HEAD OFFICE LOCATION	Ridge, Accra
LOCATION OF DEALING OFFICE	Ridge, Accra
WEBSITE	ecobank.com\swam
TELEPHONE NUMBERS	0302634165
MAIN OBJECT OF THE COMPANY	Securities Trading, Advisory

## PARTICULARS OF INCORPORATION OF THE COMPANY

DATE OF INCORPORATION	23 03 1990
CERTIFICATE NUMBER	
STATED CAPITAL	200,986,000.00
NUMBER OF ISSUED FULLY SHARES	200,986,000.00

## NAME OF DIRECTORS

Jonathan Zinzi Ayitey  
Nene Lomo Nartey  
Mohammed Mahmud Mairiga  
Roselyn Abe

## DESIGNATION

Independent Non-Executive\Chairman  
Executive\Managing Director  
Non-Executive  
Non-Executive

DEALER/ BROKER-DEALER REPRESENTATIVE	ROLE (TREASURER, PRINCIPAL TRADER)	TELEPHONE NUMBER (OFFICE)	TELEPHONE NUMBER (PERSONAL)	E-MAIL ADDRESS	BLOOMBERG USERNAME	CAPIZAR USERNAME
Nene Lomo Nartey	MD	0501579640		nenartey@ecobank.com	NENARTEY	EDCBNLNARTEY
Nicolai Frempong-Asante	Trader	0244461153		nfrempong-asante@ecobank.com	FANICOLAI	EDCBNFASANTE
					ESTOCKBROKER	EDCBFIXGATEWAY

## MANDATORY DETAILS OF GFIM MEMBERS

NAME OF INSTITUTION	First Bank Ghana Limited
HEAD OFFICE LOCATION	111 Liberation Road, Near Lancaster Hotel, Accra.
LOCATION OF DEALING OFFICE	Head Office
WEBSITE	<a href="https://www.fbnbankghana.com">https://www.fbnbankghana.com</a>
TELEPHONE NUMBERS	0302235810; 0302236133; 0266019888
MAIN OBJECT OF THE COMPANY	Banking Services

## PARTICULARS OF INCORPORATION OF THE COMPANY

DATE OF INCORPORATION	19th March, 1996
CERTIFICATE NUMBER	CS154192017
STATED CAPITAL	GHS400,000,000.00
NUMBER OF ISSUED FULLY PAID SHARES	400,000,000

## NAMES OF DIRECTORS

Callistus Okechukwu Obetta
Ikemefula Heinz Nwagwu
Iniasuovo Francis Ebong
Kofoworola Adedanola Majekodunmi
Rosemond Bene Ebe-Arthur
Duke Kwasi Essiam
Folasade Onaolapo Adebayo
Semiu Ayofe Lamidi
Victor Yaw Yeboah Asante
Theophilus Ackom-Boadu

## DESIGNATION

Director
Director
Director
Director
Director
Director
Director
Director
Director
Secretary

DEALER/ BROKER-DEALER REPRESENTATIVE	ROLE (TREASURER, PRINCIPAL TRADER)	TELEPHONE NUMBER (OFFICE)	TELEPHONE NUMBER (PERSONAL)	E-MAIL ADDRESS	BLOOMBERG USERNAME	CAPIZAR USERNAME
Grace Isaac-Aryee	Head of Treasury/ Brokerage	0302234903	0577734858	<a href="mailto:grace.isaac-aryee@firstbankgroup.com">grace.isaac-aryee@firstbankgroup.com</a>		
Benjamin Asiedu	Trader 1	0302234903	0246099313	<a href="mailto:benjamin.a.asiedu@firstbankgroup.com">benjamin.a.asiedu@firstbankgroup.com</a>	BASIEDU2	
	Trader 2					
	Trader 3					
	Trader 4					
	Trader 5					

## MANDATORY DETAILS OF GFIM MEMBERS

NAME OF INSTITUTION	Fidelity Bank Ghana LTD
HEAD OFFICE LOCATION	No. 10 Ambassadorial Enclave, Ridge Tower, Ridge, Accra
LOCATION OF DEALING OFFICE	No. 10 Ambassadorial Enclave, Ridge Tower, Ridge, Accra
WEBSITE	<a href="https://www.fidelitybank.com.gh">https://www.fidelitybank.com.gh</a>
TELEPHONE NUMBERS	0302819292
MAIN OBJECT OF THE COMPANY	FINANCIAL SERVICES PROVIDER

## PARTICULARS OF INCORPORATION OF THE COMPANY

DATE OF INCORPORATION	19-Feb-1997
CERTIFICATE NUMBER	CS642302015
STATED CAPITAL	422,840,026.09
NUMBER OF ISSUED FULLY PAID SHARES	Ordinary - 25,250,000, Preference- 9,200,000

## NAMES OF DIRECTORS

James Reynolds Baiden  
Julian Kingsley Opuni  
Adwoa Nyantakyiwa Annan  
Harold Richardson  
Lisa Mensah  
Sulemana Abubakar  
Skander Khalil Oueslati  
George-Thomas Svanikier

## DESIGNATION

Board Chairman  
Executive Director/Managing Director  
Non-Executive Director  
Non-Exec Director  
Non-Exec Director  
Non-Exec Director  
Non-Exec Director.  
Non-Exec Director

DEALER/ BROKER-DEALER REPRESENTATIVE	ROLE (TREASURER, PRINCIPAL TRADER)	TELEPHONE NUMBER (OFFICE)	TELEPHONE NUMBER (PERSONAL)	E-MAIL ADDRESS	BLOOMBERG USERNAME	CAPIZAR USERNAME
Kojo Darpaah	Director, Markets	0302819271	0501452313	kdarpaah@myfidelitybank.net	KOJO DARPAAH	
Elorm Yevenyo	FX/FI Trader	0302819271	0202070189	ekyevenyo@myfidelitybank.net		
Amoakowah Donkor	FX/FI Trader	0302819271	0591375756	aadonkor@myfidelitybank.net	AMOAKOWAH DONKOR	
Jared Barnor	FX/FI Trader	0302819271	0276297866	jbarnor@myfidelitybank.net	JARED BARNOR	
Stephen Biritwum	FI Sales Dealer	0302819271	0501296365	srbiritwum@myfidelitybank.net		

## MANDATORY DETAILS OF GFIM MEMBERS

NAME OF INSTITUTION	Fincap Securities Limited
HEAD OFFICE LOCATION	18 Noi Fetreke Street - Airport West - Accra
LOCATION OF DEALING OFFICE	18 Noi Fetreke Street - Airport West - Accra
WEBSITE	www.fincaps.net
TELEPHONE NUMBERS	+233 20 824 1184
MAIN OBJECT OF THE COMPANY	Investment Banking & Securities Trading

## PARTICULARS OF INCORPORATION OF THE COMPANY

DATE OF INCORPORATION	14th October 2016
CERTIFICATE NUMBER	CS18332016
STATED CAPITAL	2,044,634.00
NUMBER OF ISSUED FULLY PAID SHARES	2,044,634

## NAMES OF DIRECTORS

GEOFFREY FATHERS MAISON
YAW OWUSU BREFO
ROSEMOND AGROPA
SEFAKOR LASSEY
GEORGE OWARE

## DESIGNATION

CEO/ Executive Director
Ag. Chairman/Director
Director
Director
Director

DEALER/ BROKER-DEALER REPRESENTATIVE	ROLE (TREASURER, PRINCIPAL TRADER)	TELEPHONE NUMBER (OFFICE)	TELEPHONE NUMBER (PERSONAL)	E-MAIL ADDRESS	BLOOMBERG USERNAME	CAPIZAR USERNAME
Bernadine Malik Jabir	Head of Treasury/Brokerage	0593949329	0507841467	bernadine.malik@fincaps.net	FINCAPS	
Eugene Eshun	Trader 1	0593849189	0249310401	eugene.eshun@fincaps.net		
Evangelyn Quarm	Trader 2	0593849203	0273912464	evangelyn.quarm@fincaps.net		



# First Atlantic Bank Ghana Limited



## MANDATORY DETAILS OF GFIM MEMBERS

NAME OF INSTITUTION	First Atlantic Bank Limited
HEAD OFFICE LOCATION	Atlantic Place, No.1 Seventh Avenue, Ridge West - Accra
LOCATION OF DEALING OFFICE	Atlantic Place, No.1 Seventh Avenue, Ridge West - Accra
WEBSITE	<a href="https://firstatlanticbank.com.gh/">https://firstatlanticbank.com.gh/</a>
TELEPHONE NUMBERS	0302680825/0302682203/0302679248
MAIN OBJECT OF THE COMPANY	Banking

## PARTICULARS OF INCORPORATION OF THE COMPANY

DATE OF INCORPORATION	4th May, 1994
CERTIFICATE NUMBER	CS043382017
STATED CAPITAL	GHS 420,867,981.83
NUMBER OF ISSUED FULLY PAID SHARES	335,588,567

## NAMES OF DIRECTORS

Amarquaye Armar  
Ayoku Adeoye Liadi  
Augustina Amakye  
George Yaw Amoah  
Ifeloluwa Elizabeth Fashola  
Thelma Efua Quaye  
Papa Madiaw Ndiaye  
Odun Odunfa  
Daniel Marfo  
Patience Asante

## DESIGNATION

Non- Executive Director  
Non- Executive Director  
Non- Executive Director  
Non- Executive Director  
Non- Executive Director  
Non- Executive Director  
Non- Executive Director  
MD/CEO  
Executive Director, Business  
Executive Director, Risk

DEALER/ BROKER-DEALER REPRESENTATIVE	ROLE (TREASURER, PRINCIPAL TRADER)	TELEPHONE NUMBER (OFFICE)	TELEPHONE NUMBER (PERSONAL)	E-MAIL ADDRESS	BLOOMBERG USERNAME	CAPIZAR USERNAME
Samuel Nii Okine	Head of Treasury	0244416630	0244416630	snokine@firstatlanticbank.com.gh		
Andrew Nortey	Trader 1	0501409753	0501409753	anortey@firstatlanticbank.com.gh	Anortey	
Kobina Boateng Ampah	Trader 2	0559898763	0559898763	kampah@firstatlanticbank.com.gh	Kampah	
Jojo Ampiah	Trader 3	0243764410	0243764410	jampiah@firstatlanticbank.com.gh	Jampiah1	



## MANDATORY DETAILS OF GFIM MEMBERS

NAME OF INSTITUTION	First National Bank
HEAD OFFICE LOCATION	6th Floor, Accra Financial Centre
LOCATION OF DEALING OFFICE	6th Floor, Accra Financial Centre
WEBSITE	<a href="https://www.firstnationalbank.com.gh/">https://www.firstnationalbank.com.gh/</a>
TELEPHONE NUMBERS	+233 024 243 5050
MAIN OBJECT OF THE COMPANY	Financial Services

## PARTICULARS OF INCORPORATION OF THE COMPANY

DATE OF INCORPORATION	28th January 2014
CERTIFICATE NUMBER	CS350172014
STATED CAPITAL	938,985,995
NUMBER OF ISSUED FULLY PAID SHARES	938,985,995

## NAMES OF DIRECTORS

Emmanuel Kojo Idun  
Independent Director  
Warren John Adams  
Sylvia Inkoom  
Ebrahim Suleman Motala  
Beatrice Bridget Ofei  
Ethel Gothatamodimo Matenge-Sebesho  
Rosy Fynn  
Fiifi Kwakye

## DESIGNATION

Chairman  
  
Chief Executive Officer  
Executive Director  
Non- Executive Director  
Independent Director  
Non-Executive Director  
Independent Director  
Independent Director

DEALER/ BROKER-DEALER REPRESENTATIVE	ROLE (TREASURER, PRINCIPAL TRADER)	TELEPHONE NUMBER (OFFICE)	TELEPHONE NUMBER (PERSONAL)	E-MAIL ADDRESS	BLOOMBERG USERNAME	CAPIZAR USERNAME
Llewellyn Foxcroft	Treasurer	050 145 2306	050 145 2306	<a href="mailto:lfoxcroft@firstnationalbank.com.gh">lfoxcroft@firstnationalbank.com.gh</a>		
Kofi Pianim	Head of Markets and Custody	024 662 3944	024 662 3944	<a href="mailto:kpianim@firstnationalbank.com.gh">kpianim@firstnationalbank.com.gh</a>		
Prince Oppong	Head of Trading	050 452 6854	024 454 2867	<a href="mailto:poppong@firstnationalbank.com.gh">poppong@firstnationalbank.com.gh</a>	POPPONG	
Nicholas Tawiah	Trader	050 831 1246	024 714 6780	<a href="mailto:nicholas.tawiah@firstnationalbank.com.gh">nicholas.tawiah@firstnationalbank.com.gh</a>	NTAWIAH	

## MANDATORY DETAILS OF GFIM MEMBERS

NAME OF INSTITUTION	Firstbanc Brokerage Services Limited
HEAD OFFICE LOCATION	No.5 Nii Nortey Afriyie Ln Ringway Osu
LOCATION OF DEALING OFFICE	No.5 Nii Nortey Afriyie Ln Ringway Osu
WEBSITE	firstbancgroup.com
TELEPHONE NUMBERS	0302788483/0502921400/0256034731
MAIN OBJECT OF THE COMPANY	Trading in financial securities and sponsoring listings

## PARTICULARS OF INCORPORATION OF THE COMPANY

DATE OF INCORPORATION	19th September, 2014
CERTIFICATE NUMBER	CS492662014
STATED CAPITAL	GHS 1,600,000.00
NUMBER OF ISSUED FULLY PAID SHARES	16,000,000.00

## NAMES OF DIRECTORS

Augustine Boakye Yiadom  
Winslow Sackeyfio  
Edem Akpenyo

## DESIGNATION

Board Chairman  
Director  
Director, Managing

DEALER/ BROKER-DEALER REPRESENTATIVE	ROLE (TREASURER, PRINCIPAL TRADER)	TELEPHONE NUMBER (OFFICE)	TELEPHONE NUMBER (PERSONAL)	E-MAIL ADDRESS	BLOOMBERG USERNAME	CAPIZAR USERNAME
Edem Akpenyo	Trader	0302788483	0264430440	eakpenyo@firstbancgroup.com		FBSBEAKPENYO
Jane Ametefe	Trader	0302788483	0541901326	jdametefe@firstbancgroup.com		FBSBJDAMETEFE
Naomi Owusu	Trainee Trader	0502921400	0546008484	nowusu@firstbancgroup.com		

## MANDATORY DETAILS OF GFIM MEMBERS

NAME OF INSTITUTION	GCB Bank PLC
HEAD OFFICE LOCATION	No. 2 Thorpe Road, High Street, Accra
LOCATION OF DEALING OFFICE	4th Floor, GCB Bank Head Office Building, High Street, Accra
WEBSITE	www.gcbbank.com.gh
TELEPHONE NUMBERS	0302664910/0302611751
MAIN OBJECT OF THE COMPANY	Banking

## PARTICULARS OF INCORPORATION OF THE COMPANY

DATE OF INCORPORATION	7th September, 1994
CERTIFICATE NUMBER	PL000202015
STATED CAPITAL	GHS500M
NUMBER OF ISSUED FULLY PAID SHARES	265M

## NAMES OF DIRECTORS

1. Mr. Jude Kofi Arthur
2. Mr. John Kofi Adomakoh
3. Mr. Socrates Afram
4. Mr. Emmanuel Odartey Lamptey
5. Samuel Kwame Yedu Aidoo
6. Mrs. Lydia Essah
7. Nana Ama Ayensua Saara III
8. Mr. Osman Aludiba Ayuba
9. Mr. Francis Arthur-Collins
10. Mr. Emmanuel Ray Ankrah
11. Alhaji Alhassan Adam Yakubu
12. Mr. Daniel Kwaku Tweneboah Asirifi
13. Dr. Steven Amoah

## DESIGNATION

- Chairman
- Managing Director
- DMD - Finance
- DMD - Operations
- Executive Director – Wholesale & Investment Banking
- Non- Executive Director
- Non- Executive Director
- Non- Executive Director
- Non- Executive Director
- Non- Executive Director
- Non- Executive Director
- Non- Executive Director

DEALER/ BROKER-DEALER REPRESENTATIVE	ROLE (TREASURER, PRINCIPAL TRADER)	TELEPHONE NUMBER (OFFICE)	TELEPHONE NUMBER (PERSONAL)	E-MAIL ADDRESS	BLOOMBERG USERNAME	CAPIZAR USERNAME
Daniel Boateng	AG. Head, Global Markets/Trader 1	0302611754	0556752147	daboateng@gcb.com.gh		
Samuel Forson	Trader 2	0302611754	0244156823	sforson@gcb.com.gh		
Henry Bruce Acquah	Trader 3	0546209193	0593846566	hbacquah@gcb.com.gh		
AbdulKarim Seidu	Trader 4	0302611754	0242617282	akseidu@gcb.com.gh		
Sheila Osei	Trader 5	0596915328	0202358298	shosei@gcb.com.gh		

## MANDATORY DETAILS OF GFIM MEMBERS

NAME OF INSTITUTION	Guaranty Trust Bank (Ghana) Limited
HEAD OFFICE LOCATION	25a Castle Road, Ambassadorial Area, Ridge, Accra Ghana
LOCATION OF DEALING OFFICE	Head Office
WEBSITE	<a href="http://www.gtbankghana.com">www.gtbankghana.com</a>
TELEPHONE NUMBERS	+223 (0) 302 611 567
MAIN OBJECT OF THE COMPANY	Banking, Financial Institution

## PARTICULARS OF INCORPORATION OF THE COMPANY

DATE OF INCORPORATION	February 23, 2006
CERTIFICATE NUMBER	CS406022014
STATED CAPITAL	GHS404,895,000
NUMBER OF ISSUED FULLY PAID SHARES	NIL

## NAMES OF DIRECTORS

Joseph Kofi Amoa-Awuah  
Rasheed Ibrahim  
Adeniyi Isola Adebanji  
Irene Baaba Hagan  
Elizabeth Maide Arkutu  
Thomas Attah John

## DESIGNATION

Board Chairman  
Board Member  
Board Member  
Board Member  
Board Member  
Managing Director

DEALER/ BROKER-DEALER REPRESENTATIVE	ROLE (TREASURER, PRINCIPAL TRADER)	TELEPHONE NUMBER (OFFICE)	TELEPHONE NUMBER (PERSONAL)	E-MAIL ADDRESS	BLOOMBERG USERNAME	CAPIZAR USERNAME
Richard Agala	Head of Treasury	0302 680746	0504 100017	<a href="mailto:richard.agala@gtbank.com">richard.agala@gtbank.com</a>		
Dora Bridget Appiah	Trader 1	0302 680746	0504 100041	<a href="mailto:dora.appiah@gtbank.com">dora.appiah@gtbank.com</a>	DBRIDGETAPPI	
Dotse Torny	Trader 2	0302 680746	0504 100074	<a href="mailto:mawusi.torny@gtbank.com">mawusi.torny@gtbank.com</a>	DTORNYI	
Benjamin Okai	Trader 3	0302 680746	0247 130280	<a href="mailto:benjamin.okai@gtbank.com">benjamin.okai@gtbank.com</a>	BOKAI1	
Michael Dzivenu	Trader 4	0302 680746	0508 062814	<a href="mailto:michael.dzivenu@gtbank.com">michael.dzivenu@gtbank.com</a>		

## MANDATORY DETAILS OF GFIM MEMBERS

NAME OF INSTITUTION	IC Securities (Ghana) Ltd
HEAD OFFICE LOCATION	No. 2 Johnson Sirleaf Road, North Ridge, Accra
LOCATION OF DEALING OFFICE	No. 2 Johnson Sirleaf Road, North Ridge, Accra
WEBSITE	www.ic.africa
TELEPHONE NUMBERS	+233 (0) 308 250 051
MAIN OBJECT OF THE COMPANY	Brokerage, Investment Banking

## PARTICULARS OF INCORPORATION OF THE COMPANY

DATE OF INCORPORATION	14 June 2001
CERTIFICATE NUMBER	CS156982017
STATED CAPITAL	GHS 2,500,000
NUMBER OF ISSUED FULLY PAID SHARES	10,519,744

## NAMES OF DIRECTORS

Fred Papa Kwofie  
Randy Benjamin Ackah-Mensah  
Kwabena Osei-Boateng  
David Awuah-Darko  
Abena Ntrakwah-Mensah  
Justina Stella Laing

## DESIGNATION

Board Chair  
Chief Executive Officer  
Non-Executive Director  
Non-Executive Director  
Non-Executive Director  
Non-Executive Director

DEALER/ BROKER-DEALER REPRESENTATIVE	ROLE (TREASURER, PRINCIPAL TRADER)	TELEPHONE NUMBER (OFFICE)	TELEPHONE NUMBER (PERSONAL)	E-MAIL ADDRESS	BLOOMBERG USERNAME	CAPIZAR USERNAME
Allen Anang	Head of Treasury Brokerage	0308 250 051	054 084 8441	allen.anang@ic.africa	KWAMEOFORI	ICSBAMENSAH
Margaret Akuffo	Trader	0308 250 051	054 380 9956	margaret.akuffo@ic.africa	IAKUFFO	

## MANDATORY DETAILS OF GFIM MEMBERS

NAME OF INSTITUTION	Laurus Africa Securities Limited
HEAD OFFICE LOCATION	2nd Floor Advantage Place Accra
LOCATION OF DEALING OFFICE	2nd Floor Advantage Place Accra
WEBSITE	www.laurusafrica.com
TELEPHONE NUMBERS	0303940660
MAIN OBJECT OF THE COMPANY	

## PARTICULARS OF INCORPORATION OF THE COMPANY

DATE OF INCORPORATION	17th June 2021
CERTIFICATE NUMBER	CS138240621
STATED CAPITAL	GHS 5,000,000.00
NUMBER OF ISSUED FULLY PAID SHARES	GHS 5,000,000.00

## NAMES OF DIRECTORS

Clement Owusu  
Valerie Abena Turkson  
Charles Kofi Adjei-Mensah  
Harriet Mateko Mate-Kole  
Benjamin Kobina Wilson

## DESIGNATION

Board Chairman  
Managing Director/CEO  
Director  
Director  
Director

DEALER/ BROKER-DEALER REPRESENTATIVE	ROLE (TREASURER, PRINCIPAL TRADER)	TELEPHONE NUMBER (OFFICE)	TELEPHONE NUMBER (PERSONAL)	E-MAIL ADDRESS	BLOOMBERG USERNAME	CAPIZAR USERNAME
Benjamin Kobina Wilson	Trader	0303940660	0541461899	ben.wilson@laurusafrica.com	LAURUS AFRICA	
Lucy Assenso	Trader	0303940660	0542649231	lucy.assenso@laurusafrica.com		



## MANDATORY DETAILS OF GFIM MEMBERS

NAME OF INSTITUTION	National Investment Bank PLC
HEAD OFFICE LOCATION	Plot No. 25, Manet Tower B, Airport City, Accra
LOCATION OF DEALING OFFICE	7th Floor, Manet Tower B, Airport City, Accra
WEBSITE	www.nib-ghana.com
TELEPHONE NUMBERS	0302-428500
MAIN OBJECT OF THE COMPANY	Banking

## PARTICULARS OF INCORPORATION OF THE COMPANY

DATE OF INCORPORATION	28th March, 1993
CERTIFICATE NUMBER	PL000190524
STATED CAPITAL	GHS70,000,000
NUMBER OF ISSUED FULLY PAID SHARES	110,518,522

## NAMES OF DIRECTORS

Mr. Kofi Owusu Sekyere  
 Hon. Kofi Okyere Agyekum  
 Mrs. Lynn Allotey Gadzekpo  
 Mr. Kow Amponsah Sam  
 Mr. Dennis Adjei Dwomoh  
 Mr. Ken Kanyagui  
 Dr. Gideon Boako

## DESIGNATION

Chairman  
 Non-Executive Director  
 Non-Executive Director  
 Non-Executive Director  
 Non-Executive Director  
 Non-Executive Director  
 Non-Executive Director

DEALER/ BROKER-DEALER REPRESENTATIVE	ROLE (TREASURER, PRINCIPAL TRADER)	TELEPHONE NUMBER (OFFICE)	TELEPHONE NUMBER (PERSONAL)	E-MAIL ADDRESS	BLOOMBERG USERNAME	CAPIZAR USERNAME
Abeeku Welsing	Treasury Sales Officer	0302 750540	0559245322	abeeku.welsing@nib-ghana.com	Samuel Katamani	
Prince Mawuli Komla Hehetror	Manager-Asset & Liability Management Department	0302 661701-10	0246389692	prince.hehetror@nib-ghana.com		
Charles Simons Ofosu	Dealer- Asset & Liability Management Department	0302 750540	0264 763472	charles.ofosu@nib-ghana.com		
Antwi Kwame Williams	Dealer- Asset & Liability Management Department	0302650627	0248-598-739	antwi.williams@nib-ghana.com		



## MANDATORY DETAILS OF GFIM MEMBERS

NAME OF INSTITUTION	OMNIBSIC Bank Ghana Limited
HEAD OFFICE LOCATION	Plot 16, Atlantic Towers, Liberation Road, Airport City, Accra, Greater Accra
LOCATION OF DEALING OFFICE	Atlantic Towers - 2nd Floor
WEBSITE	www.omnibsic.com.gh
TELEPHONE NUMBERS	0307086000    0800100790    0302758555
MAIN OBJECTIVE OF THE COMPANY	Banking

## PARTICULARS OF INCORPORATION OF THE COMPANY

DATE OF INCORPORATION	24th February 2014
CERTIFICATE NUMBER	CS369812014
STATED CAPITAL	GHS 921,947,355.13
NUMBER OF ISSUED FULLY PAID SHARES	7,626,277,294

## NAMES OF DIRECTORS

Teresa Effie Cooke  
Miguel Fiifi Brandful  
Afua Koranteng  
Mohamed Shalbek  
Daniel Asiedu  
Philip Oti-Mensah

## DESIGNATION

Chairperson/Independent Director  
Member/Non-Executive Director  
Member/Non-Executive Director  
Member/Non-Executive Director  
MD/Member  
COO

DEALER/ BROKER-DEALER REPRESENTATIVE	ROLE (TREASURER, PRINCIPAL TRADER)	TELEPHONE NUMBER (OFFICE)	TELEPHONE NUMBER (PERSONAL)	E-MAIL ADDRESS	BLOOMBERG USERNAME	CAPIZAR USERNAME
Angela Pokuaah	Trader		0244522173	angela.pokuaah@omnibsic.com.gh	TASARE-BEDIA.	
Sandra Apori	Trader		0242952344	sandra.apori@omnibsic.com.gh		
Abigail Apetorgbor	Trader		0209069689	abigail.apetorgbor@omnibsic.com.gh	AAPETORGBOR	

## MANDATORY DETAILS OF GFIM MEMBERS

NAME OF INSTITUTION	One Africa Securities Limited
HEAD OFFICE LOCATION	1 Norfo Close, Dzorwulu
LOCATION OF DEALING OFFICE	1 Norfo Close, Dzorwulu
WEBSITE	www.oamarkets.com
TELEPHONE NUMBERS	+233 24 243 6877
MAIN OBJECT OF THE COMPANY	Broker-Dealer

## PARTICULARS OF INCORPORATION OF THE COMPANY

DATE OF INCORPORATION	3rd November 2016
CERTIFICATE NUMBER	CS197242016
STATED CAPITAL	GHS 5,000,000.00
NUMBER OF ISSUED FULLY PAID SHARES	GHS 5,000,000.00

## NAMES OF DIRECTORS

Ashley Thompson-MacCarthy  
Richard Amoateng Mensah  
Tracey Abiola  
Edward Rafik Iliasu

## DESIGNATION

Director  
Director  
Director  
CEO/Director

DEALER/ BROKER-DEALER REPRESENTATIVE	ROLE (TREASURER, PRINCIPAL TRADER)	TELEPHONE NUMBER (OFFICE)	TELEPHONE NUMBER (PERSONAL)	E-MAIL ADDRESS	BLOOMBERG USERNAME	CAPIZAR USERNAME
Edward Rafik Iliasu	Head of Treasury/Brokerage	0245960834		ei@oamarkets.com	O MARKETS	
Prince Addo Sunu	Trader 1	0208075924		pas@oamarkets.com		
Sandra Apaw	Trader 2	0552653773		sa@oamarkets.com		

## MANDATORY DETAILS OF GFIM MEMBERS

NAME OF INSTITUTION	Prudential Bank Limited
HEAD OFFICE LOCATION	8 John Harmond Street, Ring Road Central, Accra
LOCATION OF DEALING OFFICE	
WEBSITE	<a href="http://www.prudentialbank.com.gh">www.prudentialbank.com.gh</a>
TELEPHONE NUMBERS	0302 781200 – 5; 0302 750420/055 1858585
MAIN OBJECT OF THE COMPANY	Financial Services

## PARTICULARS OF INCORPORATION OF THE COMPANY

DATE OF INCORPORATION	June 17, 1993
CERTIFICATE NUMBER	CS007262016
STATED CAPITAL	
NUMBER OF ISSUED FULLY PAID SHARES	

## NAMES OF DIRECTORS

Muriel Edusei (Mrs.)  
 Bernard Gyebi  
 Daniel Kissiedu  
 Juliana Addo-Yobo (Mrs.)  
 Daniel Larbi-Tieku  
 Victoria Barth (Mrs.)  
 Ofotsu Tetteh-Kujorjie  
 Rev. Prof. Peter Ohene Kyei

## DESIGNATION

Chairperson  
 Managing Director  
 Non-Executive  
 Non-Executive  
 Non-Executive  
 Non-Executive  
 Non-Executive

DEALER/ BROKER-DEALER REPRESENTATIVE	ROLE (TREASURER, PRINCIPAL TRADER)	TELEPHONE NUMBER (OFFICE)	TELEPHONE NUMBER (PERSONAL)	E-MAIL ADDRESS	BLOOMBERG USERNAME	CAPIZAR USERNAME
Seth Ampaabeng Kyeremeh	Treasurer	0302 781197	024 476 2652	<a href="mailto:Seth.kyeremeh@Prudentialbank.com.gh">Seth.kyeremeh@Prudentialbank.com.gh</a>		
Samuel Agyei Fosu	Trader	0302 781197	024 305 6493	<a href="mailto:Samuel.agyei@Prudentialbank.com.gh">Samuel.agyei@Prudentialbank.com.gh</a>	SFOSU	
Bright Bosu-Tekpor	Trader	0302 781197	050 000 5453	<a href="mailto:Bright.bosu-Tekpor@Prudentialbank.com.gh">Bright.bosu-Tekpor@Prudentialbank.com.gh</a>	BBOSU-TEKP01	

## MANDATORY DETAILS OF GFIM MEMBERS

NAME OF INSTITUTION	Regulus Investment And Financial Services Ghana Limited
HEAD OFFICE LOCATION	Abelemkpe, Greater-Accra
LOCATION OF DEALING OFFICE	Abelemkpe, Greater-Accra
WEBSITE	www.regulus.finance
TELEPHONE NUMBERS	0554344493
MAIN OBJECT OF THE COMPANY	Broker-Dealer

## PARTICULARS OF INCORPORATION OF THE COMPANY

DATE OF INCORPORATION	14th November, 2019
CERTIFICATE NUMBER	CS247312019
STATED CAPITAL	GHC 2,750,000.00
NUMBER OF ISSUED FULLY PAID SHARES	500,000,000

## NAMES OF DIRECTORS

Hitesh Makhija  
Shivani Makhija  
Dr. Martin Kolbil Yamborigya  
Anthony Kofi Asare

## DESIGNATION

Chartered Accountant  
Chartered Accountant  
Manager  
Retired Treasurer

DEALER/ BROKER-DEALER REPRESENTATIVE	ROLE (TREASURER, PRINCIPAL TRADER)	TELEPHONE NUMBER (OFFICE)	TELEPHONE NUMBER (PERSONAL)	E-MAIL ADDRESS	BLOOMBERG USERNAME	CAPIZAR USERNAME
Ankit Tandon	Head Of Treasury/ Brokerage	-	0501089833	ankit@regulus.finance	REGULUS FINANCE	
Patrick Nii Okaitey Nunoo	Trader 1	0554344493	0549119106	patrick@regulus.finance		
Benjamin Opoku Fofie	Trader 2	0554344493	0240477088	benjamin@regulus.finance		
	Trader 3					
	Trader 4					

## MANDATORY DETAILS OF GFIM MEMBERS

NAME OF INSTITUTION	Republic Bank (Ghana) PLC
HEAD OFFICE LOCATION	No. 35 Sixth Avenue, North Ridge
LOCATION OF DEALING OFFICE	Head Office, No. 35 Sixth Avenue, North Ridge
WEBSITE	www.republicghana.com
TELEPHONE NUMBERS	0302242090-4
MAIN OBJECT OF THE COMPANY	Universal Banking

## PARTICULARS OF INCORPORATION OF THE COMPANY

DATE OF INCORPORATION	7th May 1990
CERTIFICATE NUMBER	PL000172017
STATED CAPITAL	GH401,190,624.00
NUMBER OF ISSUED FULLY PAID SHARES	851,966,373

## NAMES OF DIRECTORS

Benjamin Dzoboku  
David Addo-Ashong  
Nigel Mark Baptiste  
Parasram Salickram  
Arimeyaw Salley Ibn Saeed  
Jonathan Prince Cann  
Joseph Yaw Asumang  
Prof. Vera Ogeh Lassey Fiador

## DESIGNATION

Executive Director  
Non-Executive Director  
Non-Executive Director  
Non-Executive Director  
Non-Executive Director  
Independent Non-Executive Director  
Independent Non-Executive Director  
Independent Non-Executive Director

DEALER/ BROKER-DEALER REPRESENTATIVE	ROLE (TREASURER, PRINCIPAL TRADER)	TELEPHONE NUMBER (OFFICE)	TELEPHONE NUMBER (PERSONAL)	E-MAIL ADDRESS	BLOOMBERG USERNAME	CAPIZAR USERNAME
Newman Ayikoe	FI Trader	0302242090-4	0508818478	nayikoe@republicghana.com	NAYIKOE1	
Kow Akyen Sackey	Treasurer	0302242090-4	0275361760	ksackey@republicghana.com		

## MANDATORY DETAILS OF GFIM MEMBERS

NAME OF INSTITUTION	Republic Securities (Ghana) Limited
HEAD OFFICE LOCATION	No.48A, Sixth Avenue, North Ridge
LOCATION OF DEALING OFFICE	No.48A, Sixth Avenue, North Ridge
WEBSITE	www.republicinvestmentsgh.com
TELEPHONE NUMBERS	0551118899 / 0551118999
MAIN OBJECT OF THE COMPANY	Stock Brokerage, Investment Advisory Services

## PARTICULARS OF INCORPORATION OF THE COMPANY

DATE OF INCORPORATION	17.11.2004
CERTIFICATE NUMBER	CS004922017
STATED CAPITAL	GHC 1,500,000.00
NUMBER OF ISSUED FULLY PAID SHARES	1,500,000.00

## NAMES OF DIRECTORS

David Addo-Ashong  
Madeline Nettey  
Divine Stanley Agbola

## DESIGNATION

Chairman  
Member  
CEO/Member

DEALER/ BROKER-DEALER REPRESENTATIVE	ROLE (TREASURER, PRINCIPAL TRADER)	TELEPHONE NUMBER (OFFICE)	TELEPHONE NUMBER (PERSONAL)	E-MAIL ADDRESS	BLOOMBERG USERNAME	CAPIZAR USERNAME
Patrick Edem Agama	Head of Trading / Business Development	0551118999	0548557582	pagama@republicghana.com	HFCBROKERAGE (Republic Securities (Ghana) Ltd.	HFCBPEAGAMA
Stephen Botchway	Registered Securities Dealer	0551118999	0249523623	sbotchway@republicghana.com		HFCBSBOTCHWAY

## MANDATORY DETAILS OF GFIM MEMBERS

NAME OF INSTITUTION	Sarpong Capital Markets Limited
HEAD OFFICE LOCATION	2 Bufflehead Street, Golf Hills Residential Area, off Aggrey Street and West Legon Road, Kisseman-Achimota, GA-299-3357.
LOCATION OF DEALING OFFICE	2 Bufflehead Street, Golf Hills Residential Area, Off Aggrey Street and West Legon Road, Kisseman-Achimota, GA-299-3357.
MAILING ADDRESS	Box CT 10881, Cantonments, Accra, Ghana.
WEBSITE	<a href="http://www.sarpongcapital.com">www.sarpongcapital.com</a>
TELEPHONE NUMBERS	Switch Board (main line): +233-540-122295 Direct Dealing: +233-302-947937 Eurobonds: +233-540-122295 Ext: 1308/1309 Cedibonds: +233-540-122295 Ext: 1307 Foreign Exchange (FX): +233-540-122295 Ext: 1306 Derivatives: +233-540-122295 Ext: 1200
MAIN OBJECT OF THE COMPANY	To act as securities trading principal and agent, To act as a primary dealer in Government securities buying, selling and financing government securities directly with the Bank of Ghana, To act as participant in all licensed and recognised exchanges, To act as a market maker in equities, bonds, currencies, commodities and other financial instruments, and To finance daily trading inventory positions through the use of repurchase agreements.

## PARTICULARS OF INCORPORATION OF THE COMPANY

DATE OF INCORPORATION	23rd March 2015
CERTIFICATE NUMBER	CS586532015
STATED CAPITAL	GHS 2,330,000.00 (31/12/2023)
NUMBER OF ISSUED FULLY PAID SHARES	1,000

## NAMES OF DIRECTORS

Justice Boahen  
Kofi Adusei Koduah-Sarpong  
Yaw Sarpong

## DESIGNATION

Director (Chairman / Non-Executive)  
Director (Executive)  
Director (Executive)

DEALER/ BROKER-DEALER REPRESENTATIVE	ROLE (TREASURER, PRINCIPAL TRADER)	TELEPHONE NUMBER (OFFICE)	TELEPHONE NUMBER (PERSONAL)	E-MAIL ADDRESS	BLOOMBERG USERNAME
Biggles Amponsah	Head, Institutional Capital Markets Division	0540-122295 Ext: 1301	0593-860911 0244-113265	<a href="mailto:bamponsah@sarpongcapital.com">bamponsah@sarpongcapital.com</a>	Sarpong Capital Limited
Marian Koduah-Sarpong	Trader	0540 122295 Ext: 1307	0593-860913	<a href="mailto:Mnymekye-boamah@sarpongcapital.com">Mnymekye-boamah@sarpongcapital.com</a>	Sarpong Capital Markets Limited
Edmund Dwomoh	Trader	0540 122295 Ext: 1307	0593-860914	<a href="mailto:edwomoh@sarpongcapital.com">edwomoh@sarpongcapital.com</a>	
Paa Kwesi Thompson	Trader	0540 122295 Ext: 1308/ 1309	0241-142876	<a href="mailto:pkthompson@sarpongcapital.com">pkthompson@sarpongcapital.com</a>	
Kofi Boamah	Trader	0540 122295 Ext: 1308 1309	0206-369987	<a href="mailto:kboamah@sarpongcapital.com">kboamah@sarpongcapital.com</a>	
Bruce Foreman	Trader	0540 122295 Ext: 1308 1309	050-104-7938 024-072-8871	<a href="mailto:bsforeman@sarpongcapital.com">bsforeman@sarpongcapital.com</a>	

## MANDATORY DETAILS OF GFIM MEMBERS

NAME OF INSTITUTION	Savvy Securities Limited
HEAD OFFICE LOCATION	No 13 Hogbaa bu Street Haatso
LOCATION OF DEALING OFFICE	No 13 Hogbaa bu Street Haatso
WEBSITE	www.savvysecurities.com
TELEPHONE NUMBERS	0249226204
MAIN OBJECT OF THE COMPANY	Broker Dealer

## PARTICULARS OF INCORPORATION OF THE COMPANY

DATE OF INCORPORATION	23rd April 2018
CERTIFICATE NUMBER	CS088782018
STATED CAPITAL	GHS1,500,000.00
NUMBER OF ISSUED FULLY PAID SHARES	1,500,000

## NAMES OF DIRECTORS

Mrs Akofa Atawa Dakwa  
Mrs Maame Adjoo Thompson  
Mrs Freda Pearl Enam Gborglah

## DESIGNATION

Board Chairperson  
Managing Director  
Board Member

DEALER/ BROKER-DEALER REPRESENTATIVE	ROLE (TREASURER, PRINCIPAL TRADER)	TELEPHONE NUMBER (OFFICE)	TELEPHONE NUMBER (PERSONAL)	E-MAIL ADDRESS	BLOOMBERG USERNAME	CAPIZAR USERNAME
Andrew Kwao	Trader	0209039071		andrew.kwao@savvysecurities.com		
Maame Adjoo	MD/Treasury	0593958774		maameadjoothompson@savvysecurities.com		
George Korankye	Treasury/Trader/ Compliance	0593958736		george.korankye@savvysecurities.com		



## MANDATORY DETAILS OF GFIM MEMBERS

NAME OF INSTITUTION	SBG Securities Ghana Limited
HEAD OFFICE LOCATION	North Liberation Link, Stanbic Heights
LOCATION OF DEALING OFFICE	North Liberation Link, Stanbic Heights
WEBSITE	www.sbgsecurities.com.gh
TELEPHONE NUMBERS	+233 (0)302 610 690
MAIN OBJECT OF THE COMPANY	Equity Trading & Advisory Services

## PARTICULARS OF INCORPORATION OF THE COMPANY

DATE OF INCORPORATION	May 16, 2012
CERTIFICATE NUMBER	CS680312015
STATED CAPITAL	GHC 3,500,000.00
NUMBER OF ISSUED FULLY PAID SHARES	3,500,000

## NAMES OF DIRECTORS

Kwamnia Asomaning  
Afua T. Bulley  
Fouad Idun-Ogde  
Maamle Totimeh  
Doreen Iliasu

## DESIGNATION

Chairman  
Executive Director  
Chief Executive  
Non-Executive Director  
Company Secretary

DEALER/ BROKER-DEALER REPRESENTATIVE	ROLE (TREASURER, PRINCIPAL TRADER)	TELEPHONE NUMBER (OFFICE)	TELEPHONE NUMBER (PERSONAL)	E-MAIL ADDRESS	BLOOMBERG USERNAME	CAPIZAR USERNAME
Fouad Idun-Ogde	Trader	0302610690	0202223603	idun-ogdef@stanbic.com.gh		SBGBFIOGDE
Robert Aaron Rhule	Trader	0302610690	0540102372	rhuler@stanbic.com.gh		SBGBRRHULE
Bruce Davidson-Koufie	Trader	0302610690	0244268167	koufie@stanbic.com.gh		



## MANDATORY DETAILS OF GFIM MEMBERS

NAME OF INSTITUTION	SIC Brokerage Limited
HEAD OFFICE LOCATION	Cantonments
LOCATION OF DEALING OFFICE	No.67 A&B Switchback Road, Cantonments
WEBSITE	www.sicbrokerage.com
TELEPHONE NUMBERS	0248171682 / 0302767123
MAIN OBJECT OF THE COMPANY	Dealing in securities and related financial services

## PARTICULARS OF INCORPORATION OF THE COMPANY

DATE OF INCORPORATION	09/12/2009
CERTIFICATE NUMBER	CS180692018
STATED CAPITAL	1,500,000
NUMBER OF ISSUED FULLY PAID SHARES	1,000,000

## NAMES OF DIRECTORS

Nick Twum Ampofo  
Abena Larbi Yeboa  
Odiatuo Kankam Bempong  
Evelyn Duku

## DESIGNATION

Director  
Director  
Director  
Director

DEALER/ BROKER-DEALER REPRESENTATIVE	ROLE (TREASURER, PRINCIPAL TRADER)	TELEPHONE NUMBER (OFFICE)	TELEPHONE NUMBER (PERSONAL)	E-MAIL ADDRESS	BLOOMBERG USERNAME	CAPIZAR USERNAME
Seth Q. Ofori	Executive Director	0302767123	0244829093	sqofori@sicbrokerage.com		SICFBSQOFORI
Elizabeth Gyimah	Trader 1	0302767123	0207928021	egyimah@sicbrokerage.com		SICFEGYIMAH
Emmanuel K. Tsibu	Trader 2	0302767123	0543430306	ektsibu@sicbrokerage.com		SICFBKTSIBU
Wisdom K. Asigbetse	Trader 3	0302767123	0203830486	wkasigbetse@sicbrokerage.com		SICFBWKASIGBETSE

## MANDATORY DETAILS OF GFIM MEMBERS

NAME OF INSTITUTION	Societe Generale Ghana PLC
HEAD OFFICE LOCATION	2nd Cresent, Royalt Castle Road, Ring Road Central, Kokomlemle, Accra.
LOCATION OF DEALING OFFICE	2nd Cresent, Royalt Castle Road, Ring Road Central, Kokomlemle, Accra.
WEBSITE	Ghana
TELEPHONE NUMBERS	+233-(0)302-214 314
MAIN OBJECT OF THE COMPANY	Banking

## PARTICULARS OF INCORPORATION OF THE COMPANY

DATE OF INCORPORATION	23-11-2020
CERTIFICATE NUMBER	PL000722020
STATED CAPITAL	404,245,427
NUMBER OF ISSUED FULLY PAID SHARES	709,141,367

## NAMES OF DIRECTORS

Mrs. Margaret Boateng Sekyere
Mr. Hakim Ouzzani
Mr. Fosuhene Acheampong
Mrs. Laurette Korkor Otchere
Mr. Arnaud De Gaudemaris
Mr. Francis Awua-Kyeremateng
Mrs. Juliana Asante
Mr. Yvon Puyou
Mr. Bright Martial Arthur
Mrs. Peggy Osei-Tutu Dzodzomenyo
Mr. Kouame Magloire N'guessan

## DESIGNATION

Independent
Executive
Non-Executive
Non-Executive
Non-Executive
Independent
Independent
Non-Executive
Independent
Non-Executive

DEALER/ BROKER-DEALER REPRESENTATIVE	ROLE (TREASURER, PRINCIPAL TRADER)	TELEPHONE NUMBER (OFFICE)	TELEPHONE NUMBER (PERSONAL)	E-MAIL ADDRESS	BLOOMBERG USERNAME	CAPIZAR USERNAME
Johnson Catherine	General Manager, Treasury and Global Market	0302202014	0501648092	catherine.johnson@socgen.com		
Enoch Davies	Dealing Room Chief Operating Officer	0302202090	0267082222	enoch.davies@socgen.com	EDAVIES14	
Robert Nii-Abbey	Head of Trading	0302202094	0277325053	robertnii.abbey@socgen.com	GAMETORWOBL1	
Godsway Kofi Ametorwobla	Trader	0302202005	0501537022	godsway.ametorwobla@socgen.com	YNUNEKPEKU	
Yvonne Sarpong	Trader	0302202004	0501784192	yvonne.sarpong@socgen.com	RABBEY6	

## MANDATORY DETAILS OF GFIM MEMBERS

NAME OF INSTITUTION	Stanbic Bank Ghana
HEAD OFFICE LOCATION	215 South Liberation Link, Airport City
LOCATION OF DEALING OFFICE	215 South Liberation Link, Airport City
WEBSITE	www.stanbicbank.com.gh
TELEPHONE NUMBERS	+233 (0) 302 687 666
MAIN OBJECT OF THE COMPANY	Universal Bank

## PARTICULARS OF INCORPORATION OF THE COMPANY

DATE OF INCORPORATION	08-Mar-1994
CERTIFICATE NUMBER	CS659892015
STATED CAPITAL	414,213,276.9
NUMBER OF ISSUED FULLY PAID SHARES	221,719,240

## NAMES OF DIRECTORS

Mrs. T Addo-Ashong  
K.K. Asomaning  
Ms E. Akofio-Sowah  
Mrs. S. Frimpong  
W.f. Blackie  
R.d. Osei  
J.k. Baisie  
W.j. Engelbrecht

## DESIGNATION

Chairman  
Chief Executive  
Independent Non-Executive Director  
Independent Non-Executive Director  
Independent Non-Executive Director  
Independent Non-Executive Director  
Independent Non-Executive Director  
Independent Non-Executive Director

DEALER/ BROKER-DEALER REPRESENTATIVE	ROLE (TREASURER, PRINCIPAL TRADER)	TELEPHONE NUMBER (OFFICE)	TELEPHONE NUMBER (PERSONAL)	E-MAIL ADDRESS	BLOOMBERG USERNAME	CAPIZAR USERNAME
Afua Bulley	Head, Global Markets	0302-610690	0244331540	bulleya@stanbic.com.gh		
Christopher Nettey	Head, Trading	0302-610690	0244986474	netteyc@stanbic.com.gh	Christopher Nettey	
Ronald Mensah	MM Trader	0302-610690	0244635097	mensahr@stanbic.com.gh	Ronald Mensah	
Selasi Kabo	FX Trader	0302-610690	0272569070	kabos@stanbic.com.gh	Selasi Kabo	
Emmanuel Kwakye	Trader	0302-610690	0241573309	Kwakye2@stanbic.com.gh	Emmanuel Kwakye	

## MANDATORY DETAILS OF GFIM MEMBERS

NAME OF INSTITUTION	Strategic African Securities Limited
HEAD OFFICE LOCATION	14th Floor, World Trade Centre Accra
LOCATION OF DEALING OFFICE	14th Floor, World Trade Centre Accra
WEBSITE	info@sasghana.com
TELEPHONE NUMBERS	0302661008
MAIN OBJECT OF THE COMPANY	To purchase and sell securities, Acquisition of securities by subscription and Tenders

## PARTICULARS OF INCORPORATION OF THE COMPANY

DATE OF INCORPORATION	6th April, 1994
CERTIFICATE NUMBER	CS201182019
STATED CAPITAL	8,000,000.00
NUMBER OF ISSUED FULLY PAID SHARES	8,000,000.00

## NAMES OF DIRECTORS

Mr Kwadwo Ohemeng Asumaning  
 Prof. Kwame Domfeh  
 Mr. Kwesi Amoah-Awuah  
 Dr. Delali Anku-Adiamah  
 Mr. Sena Agbo

## DESIGNATION

Non-Executive Director  
 Non-Executive Director  
 Non-Executive Director  
 Non-Executive Director  
 Executive Director

DEALER/ BROKER-DEALER REPRESENTATIVE	ROLE (TREASURER, PRINCIPAL TRADER)	TELEPHONE NUMBER (OFFICE)	TELEPHONE NUMBER (PERSONAL)	E-MAIL ADDRESS	BLOOMBERG USERNAME	CAPIZAR USERNAME
Godwin Kojo Odoom	Registered Securities Dealer	0540116760	0240074656	Godwin.odoom@sasghana.com	Strategic African Securities Ltd	SASBGKODOOM
Frank Ampadu Badu	Trader	0540116760	0542324823	Frank.badu@sasghana.com		
Philip Akpo	Settlement Officer	0556589880	0200030528	Philip.akpo@sasghana.com		
Tracy Topez Jackson	Compliance Officer	0302661008	0247961113	tracy.topez@sasghana.com		
Esime Bubu Foli	Registered Securities Dealer	0302661008	0575676869	Foli.esime@sasghana.com		
Sena Agbo	MD	0302661008	0244028258	sena.agbo@sasghana.com		
Gersom Addy Kobby	Treasurer	0302661008	0592931961	Addy.gersom@sasghana.com		

# Teak Tree Brokerage Limited



## MANDATORY DETAILS OF GFIM MEMBERS

NAME OF INSTITUTION	Teak Tree Brokerage Limited
HEAD OFFICE LOCATION	F380/4 Osu La Crescent, Nyaniba Estate, Osu Accra.
LOCATION OF DEALING OFFICE	F380/4 Osu La Crescent, Nyaniba Estate, Osu Accra.
WEBSITE	www.ttbghana.com
TELEPHONE NUMBERS	0302978838 / 0501681675
MAIN OBJECT OF THE COMPANY	Broker-Dealer

## PARTICULARS OF INCORPORATION OF THE COMPANY

DATE OF INCORPORATION	4th March, 2013
CERTIFICATE NUMBER	CS157602013
STATED CAPITAL	4,323,222
NUMBER OF ISSUED FULLY PAID SHARES	4,323,222

## NAMES OF DIRECTORS

Joseph Kusi-Tieku  
Barbara Beverly Brown  
John Ofosu Awuku

## DESIGNATION

Chairman  
Member  
CEO

DEALER/ BROKER-DEALER REPRESENTATIVE	ROLE (TREASURER, PRINCIPAL TRADER)	TELEPHONE NUMBER (OFFICE)	TELEPHONE NUMBER (PERSONAL)	E-MAIL ADDRESS	BLOOMBERG USERNAME	CAPIZAR USERNAME
Gloria Adjartey	Trader	0501681674	0572541655	gloria.adjartey@ttbghana.com		GCSBJAWUKU
John Ofosu Awuku	Trader	0501681673	0244215999	john.awuku@ttbghana.com		

## MANDATORY DETAILS OF GFIM MEMBERS

NAME OF INSTITUTION	United Bank For Africa Ghana Limited
HEAD OFFICE LOCATION	Heritage Towers, Ambassadorial Enclave, Ridge, Accra.
LOCATION OF DEALING OFFICE	Treasury Department, 1st Floor,
WEBSITE	www.ubaghana.com
TELEPHONE NUMBERS	+233 (0) 302 634 060, 0800833833
MAIN OBJECT OF THE COMPANY	Financial and banking services except insurance

## PARTICULARS OF INCORPORATION OF THE COMPANY

DATE OF INCORPORATION	17th May 2000
CERTIFICATE NUMBER	CS748912015
STATED CAPITAL	GHS 400,000,000.00
NUMBER OF ISSUED FULLY PAID SHARES	7,400,500,000

## NAMES OF DIRECTORS

Kweku Awotwi  
Uzoechina Molokwu  
Samuel Ayim  
Ivan Aveyireh  
Foster Buabeng  
Abiola Bawuah  
Francis Koranteng  
Jerry Djangmah

## DESIGNATION

Board Chairman  
Managing Director  
Independent Non-Executive Director  
Independent Non-Executive Director  
Non-Executive Director  
Non-Executive Director  
Independent Non-Executive Director  
Independent Non-Executive Director

DEALER/ BROKER-DEALER REPRESENTATIVE	ROLE (TREASURER, PRINCIPAL TRADER)	TELEPHONE NUMBER (OFFICE)	TELEPHONE NUMBER (PERSONAL)	E-MAIL ADDRESS	BLOOMBERG USERNAME
Emmanuel Sackey	Head of Treasury	0302 634 060 Ext 47901	0549 78 98 38	Emmanuel.Sackey@ubagroup.com	RAHINATU IBRAHIM
Rahinatu Ibrahim	Trader 1	0302 634 060 Ext 47906	0203 776 331	Rahinatu.ibrahim@ubagroup.com	
Zita Klinogo	Trader 2	0302 634 060 Ext 47904	0248 102 984	Zita.Klinogo@ubagroup.com	
Afrifa Okyere	Trader 3	0302 634 060	0242 833 017	Afrifa.Okyere@ubagroup.com	

## MANDATORY DETAILS OF GFIM MEMBERS

NAME OF INSTITUTION	UMB Stockbrokers Limited
HEAD OFFICE LOCATION	No:1 Abdul Diouf Street South Ridge- Accra
LOCATION OF DEALING OFFICE	No:1 Abdul Diouf Street South Ridge- Accra
WEBSITE	<a href="https://umbstockbrokers.com">https://umbstockbrokers.com</a>
TELEPHONE NUMBERS	+233 (0) 302-251-137   302-251-138
MAIN OBJECT OF THE COMPANY	Provision of brokerage services

## PARTICULARS OF INCORPORATION OF THE COMPANY

DATE OF INCORPORATION	20-06-1975
CERTIFICATE NUMBER	CS149582016
STATED CAPITAL	GHS 2,600,000
NUMBER OF ISSUED FULLY PAID SHARES	554,905,648

## NAMES OF DIRECTORS

Joseph Tackie  
Menson Cheyney Darlington Torkornoo  
Benjamin Ackah

## DESIGNATION

Chairman  
Member  
Member

DEALER/ BROKER-DEALER REPRESENTATIVE	ROLE (TREASURER, PRINCIPAL TRADER)	TELEPHONE NUMBER (OFFICE)	TELEPHONE NUMBER (PERSONAL)	E-MAIL ADDRESS	BLOOMBERG USERNAME	CAPIZAR USERNAME
Benjamin Ackah	Trader 1	+0302-251-137	0244627326	backah@umbcapital.com		UMBBBBACKAH
	Trader 3					
	Trader 4					
	Trader 5					



## MANDATORY DETAILS OF GFIM MEMBERS

NAME OF INSTITUTION	Universal Merchant Bank Limited
HEAD OFFICE LOCATION	SSNIT Emporium, Liberation Road, Accra-Ghana
LOCATION OF DEALING OFFICE	SSNIT Emporium, Liberation Road, Accra-Ghana
WEBSITE	www.myumbbank.com
TELEPHONE NUMBERS	+233 302666331-6

MAIN OBJECT OF THE COMPANY	Banking
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## PARTICULARS OF INCORPORATION OF THE COMPANY

DATE OF INCORPORATION	16th July, 1971
CERTIFICATE NUMBER	007
STATED CAPITAL	
NUMBER OF ISSUED FULLY PAID SHARES	N/A

## NAMES OF DIRECTORS

Ernest Kwasi Okoh
Evelyn Duku
Tanko Nuhu Yakubu
Rita Sraha
Kofi Adutwum Somuah
Marian Ekua Hayfron-Benjamin
Emma Akua Bulley
Brenda Aku Doe Semevo

## DESIGNATION

Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director
Independent Non-Executive Director
Company Secretary

DEALER/ BROKER-DEALER REPRESENTATIVE	ROLE (TREASURER, PRINCIPAL TRADER)	TELEPHONE NUMBER (OFFICE)	TELEPHONE NUMBER (PERSONAL)	E-MAIL ADDRESS	BLOOMBERG USERNAME	CAPIZAR USERNAME
Nana Kwame Yankson	Ag. Treasurer	0302-667411	0244889520	nana.yankson@myumbbank.com		
Justice Appiah Bempong	Fixed Income Dealer	0302-667411	0243886739	justice.bempong@myumbbank.com	JBEMPONG	
Emmanuel Tettey-Wayo	Money Market Dealer	0302-667411	0244488242	emmanuel.tettey-wayo@myumbbank.com		

## MANDATORY DETAILS OF GFIM MEMBERS

NAME OF INSTITUTION	Zenith Bank (Ghana) Limited
HEAD OFFICE LOCATION	Zenith Heights, No. 37 Independence Avenue
LOCATION OF DEALING OFFICE	Zenith Heights, No. 37 Independence Avenue
WEBSITE	<a href="https://www.zenithbank.com.gh">https://www.zenithbank.com.gh</a>
TELEPHONE NUMBERS	(+233) 302 611 500
(+233) 302 429700	
(+233) 302 660091	
MAIN OBJECT OF THE COMPANY	Banking

## PARTICULARS OF INCORPORATION OF THE COMPANY

DATE OF INCORPORATION	5th April, 2005
CERTIFICATE NUMBER	CS286312018
STATED CAPITAL	GHS 1,000,000,000.00
NUMBER OF ISSUED FULLY PAID SHARES	4,000,000,000

## NAMES OF DIRECTORS

Mrs. Freda Yahan Duplan  
Henry Chinedu Onwuzurigbo  
Clifford Mensah  
Dame (Dr.) Adaora Umeoji, Oon  
Dr. Juliette Modupe Tuakli  
Gabriel Ita Asuquo Ukpeh  
Kwasi Agyeman Boatın  
Mr. Charles B. Nimako

## DESIGNATION

Board Chair  
Managing Director / Chief Executive Officer  
Executive Director  
Member  
Member  
Member  
Member  
Member

DEALER/ BROKER-DEALER REPRESENTATIVE	ROLE (TREASURER, PRINCIPAL TRADER)	TELEPHONE NUMBER (OFFICE)	TELEPHONE NUMBER (PERSONAL)	E-MAIL ADDRESS	BLOOMBERG USERNAME	CAPIZAR USERNAME
Leslie K Awude	Head of Treasury	0302 660091	0264973959	<a href="mailto:leslie.awude@zenithbank.com.gh">leslie.awude@zenithbank.com.gh</a>		
Priscilla Yorke	Trader 1	0302 660091	0208782211	<a href="mailto:priscilla.yorke@zenithbank.com.gh">priscilla.yorke@zenithbank.com.gh</a>	PYORKE	
Ebenezer Zah	Trader 2	0302 660091	0501375212	<a href="mailto:ebenezer.zah@zenithbank.com.gh">ebenezer.zah@zenithbank.com.gh</a>	EBZAH	
Brian Emmanuel Angmor Obi	Trader 3	0302 660091	0200215615	<a href="mailto:brian.obi@zenithbank.com.gh">brian.obi@zenithbank.com.gh</a>	BEO1	





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