

Unaudited Financial Highlights

	Unaudited 30-Sep-19 (GHS '000)	Unaudited 30-Sep-18 (GHS '000)	Change %
Revenues*	98 892	81 376	22%
Net Interest income	40 769	37 215	10%
Profit after taxation	2 223	6 371	(65%)
Net advances	291 566	254 605	15%
Total Shareholders' Equity	39 712	35 185	13%

*Revenue includes interest and non-interest revenue

Unaudited Statement of Comprehensive Income

	Unaudited 30-Sep-19 (GHS '000)	Unaudited 30-Sep-18 (GHS '000)
Interest income	83 113	69 905
Interest expense	(42 344)	(32 690)
Net Interest Income	40 769	37 215
Fee and commission income	15 779	11 471
Fee and commission expenses	(6 234)	(5 233)
Credit loss expenses	(6 641)	(8 627)
Net Operating Income	43 673	34 826
Admin and operating expenses	(30 373)	(25 369)
Profit before FX costs and Taxation	13 300	9 457
Foreign exchange costs	(10 125)	(264)
Profit before Taxation	3 175	9 193
Taxation	(952)	(2 822)
Profit for the Period	2 223	6 371

Unaudited Statement of Financial Position

	Unaudited 30-Sep-19 (GHS '000)	Unaudited 30-Sep-18 (GHS '000)
Assets		
Cash and cash equivalents	33 127	17 725
Other receivables	29 271	17 653
Net loans and advances to customers	291 566	254 605
Deferred tax	3 718	2 711
Property, plant and equipment	3 185	2 743
Total Assets	360 867	295 437
Liabilities		
Accruals and other liabilities	30 527	23 779
Deposits from customers	91 880	120 728
Bank overdraft	25 616	6 491
Borrowings	85 056	0
Borrowings from related parties	3 931	26 221
Corporate senior notes	66 277	65 231
Corporate subordinated notes	17 868	17 803
Total Liabilities	321 155	260 252
Equity		
Stated Capital	18 533	18 533
Retained Earnings	12 754	10 491
Statutory Reserve	8 425	6 161
Total Equity	39 712	35 185
Total Shareholders' Equity and Liabilities	360 867	295 437

Reconciliation of Retained Earnings

	Unaudited 30-Sep-19 (GHS '000)	Unaudited 30-Sep-18 (GHS '000)
Retained Earnings - 1 January	11 643	7 304
Profit for the period	2 223	6 371
Transfer to Statutory Reserve	(1 112)	(3 184)
Retained Earnings - 30 September	12 754	10 491

Unaudited Statement of Cash Flows

	Unaudited 30-Sep-19 (GHS '000)	Unaudited 30-Sep-18 (GHS '000)
Net cash flows from operating activities	(14 860)	(63 241)
Net cash flows from investing activities	(1 298)	(553)
Change in borrowings	71 092	(3 000)
Change in corporate senior notes	1 426	10 030
Change in corporate subordinated notes	204	220
Change in amounts due to related parties	(62 613)	25 594
Change in deposits from customers	(6 975)	19 654
Net cash flows from financing activities	3 133	52 498
Net change in cash and cash equivalents	(13 024)	(11 297)
Cash and cash equivalents at 1 January	20 535	22 532
Cash and cash equivalents at 30 September	7 511	11 234

Earnings per share

	Unaudited 30-Sep-19	Unaudited 30-Sep-18
Profit for the period (GHS '000)	2 223	6 371
Number of Shares	2 020 000	2 020 000
Earnings per share	1.10	3.15

Significant Accounting Policies

These unaudited results have been compiled in line with the requirements of International Financial Reporting Standards, with accounting policies having been applied consistently when compared to the audited financial statements for the year ended 31 December 2018.

Reconciliation of Debt Securities

	Unaudited 30-Sep-19 (GHS '000)	Unaudited 30-Sep-18 (GHS '000)
Balance at 1 January	80 000	71 315
Debt Securities issued	0	18 000
Debt Securities paid	0	(10 000)
Balance at 30 September	80 000	79 315

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

The Directors would like to thank all stakeholders for their contribution in achieving the results.



Raymond Bismarck
Managing Director



Abedi Pele Ayew
Director