

## UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2021

	2021 GH¢'000	2020 GH¢'000
Interest income	170,284	160,085
Interest expense	(29,090)	(38,456)
<b>Net interest income</b>	<b>141,194</b>	121,629
Fees and commission income	20,422	18,519
Fees and commission expenses	(1,418)	(1,911)
<b>Net fees and commission income</b>	<b>19,004</b>	16,608
Net trading income	20,571	33,572
Other operating income	2,289	2,238
<b>Net trading and other operating income</b>	<b>22,860</b>	35,810
<b>Operating income</b>	<b>183,058</b>	174,047
Net impairment loss on financial instruments	(18,126)	(16,985)
Personal expenses	(38,068)	(35,752)
Depreciation and amortisation	(11,423)	(10,824)
Other operating expenses	(37,347)	(36,456)
<b>Profit before income tax</b>	<b>78,096</b>	74,030
Income tax expense	(28,016)	(25,505)
<b>Profit for the period</b>	<b>50,078</b>	48,525

## UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2021

	2021 GH¢'000	2020 GH¢'000
<b>Assets</b>		
Cash and cash equivalents	336,399	281,362
Loans and advances to customers	821,545	750,315
Investment securities	1,509,033	808,155
Deferred income tax assets	4,552	-
Intangible assets	5,305	6,535
Other assets	125,468	48,936
Right-of-use asset	17,296	21,112
Property and equipment	54,083	51,959
Non-current assets held for sale	-	30,744
<b>Total assets</b>	<b>2,873,681</b>	1,999,118
<b>Liabilities</b>		
Deposits from customers	1,205,191	948,729
Deposits from banks	91,575	18,007
Current income tax liabilities	13,783	10,419
Borrowings	807,657	334,682
Lease liabilities	12,854	16,813
Other liabilities	55,947	40,134
<b>Total liabilities</b>	<b>2,187,007</b>	1,368,784
<b>Equity</b>		
Stated capital	422,289	422,289
Income surplus account	64,555	52,025
Regulatory credit risk reserve	61,351	50,448
Statutory reserve	138,479	105,572
<b>Total equity</b>	<b>686,674</b>	630,334
<b>Total liabilities and equity</b>	<b>2,873,681</b>	1,999,118

The financial statements were approved by the board of directors and signed on its behalf by:

Kobby Andah  
Managing Director

Francis Kalitsi  
Chairman

## UNAUDITED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2021

	2021 GH¢'000	2020 GH¢'000
<b>Cash flow from operating activities</b>		
Profit before income tax	78,094	74,030
<b>Adjustments for:</b>		
Depreciation and amortisation	11,423	10,824
Gains on disposal of property and equipment	-	(43)
Finance cost on lease liabilities	403	478
Exchange loss on lease liabilities	458	1,263
<b>Profit before working capital changes</b>	<b>90,378</b>	86,552
Changes in:		
Loans & advances	(69,666)	(24,771)
Investment securities	(725,089)	25,025
Other assets	(47,547)	(18,721)
Deposits from customers	1,129	(135,088)
Deposits from banks and other financial institutions	91,575	(17,008)
Borrowings	638,372	34,882
Other liabilities	29,493	23,044
Income tax paid	(14,912)	(12,157)
<b>Cash generated from operations</b>	<b>(6,267)</b>	(38,242)
<b>Investing activities</b>		
Purchase of property and equipment	(4,866)	(3,779)
Proceeds from disposal of property and equipment	-	43
<b>Net cash flows used in investing activities</b>	<b>(4,866)</b>	(3,736)
<b>Cash flows from financing activities</b>		
Dividends paid	(10,000)	(13,858)
<b>Net cash flows used in financing activities</b>	<b>(10,000)</b>	(13,858)
Net decrease in cash and cash equivalents	(21,133)	(55,836)
Cash and cash equivalents at 1 January	357,532	337,198
<b>Cash and cash equivalents at 30 September</b>	<b>336,399</b>	281,362

### 1.0 Risk Management Disclosures

Taking risk is core in the business of Banking. In carrying out its core business, the Bank analyses, evaluates and assumes positions of taking calculated risks. The Bank's aim is therefore to achieve an appropriate balance between risk and return and minimize potential adverse effects on its financial performance. The most significant risks faced by the Bank include:

- ▶ Credit Risk
- ▶ Liquidity Risk and
- ▶ Market Risk (i.e. risks related to mainly currency trading and interest rate risk)

### 1.1 Risk Management Framework

The Board of Directors has overall responsibility for the establishment and oversight of the Bank's risk management framework. The Board has established a Risk and Compliance Committee for the management of risk in the Bank. The arm of the committee within management is the Risk Management Department which assists it in the discharge of this responsibility. The Bank's risk management policies are established to identify and analyse the risks faced by the Bank; to set appropriate risk limits and controls; and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered.

Through the compliance department, the Bank ensures it complies with all prudential and regulatory guidelines in the pursuit of profitable banking opportunities while avoiding excessive, unnecessary and uncontrollable risk exposures. Risk being an inherent feature in the business of the banking, various mitigating measures are put in place to better manage it.

All risk management policies are formulated at the board level through the Board Risk and Compliance Committee. The Bank, through its training and management standards, and procedures, aims to develop a disciplined and constructive control environment, in which all employees appreciate their roles and obligations.

### 1.2 Quantitative and Qualitative Disclosures

Quantitative disclosures	2021	2020
Capital Adequacy Ratio	42.06%	43.73%
Non-Performing Loan Ratio	12.97%	20.22%
Liquid Ratio	279.67%	174.27%
<b>Compliance with statutory requirement</b>	<b>2021</b>	<b>2020</b>
Default in Statutory Liquidity	Nil	Nil
Default in Statutory Liquidity Sanctions (GH¢'000)	Nil	Nil
Other Regulatory Penalties (GH¢'000)	Nil	Nil