

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

	2023 GH¢'000	2022 GH¢'000
Interest income	303,599	232,822
Interest expense	(56,237)	(63,072)
Net interest income	247,362	169,750
Fees and commission income	34,010	28,360
Fees and commission expenses	(5,926)	(4,501)
Net fees and commission income	28,084	23,859
Net trading income	44,807	43,129
Other operating income	3,168	1,281
Net trading and other operating income	47,975	44,410
Operating income	323,421	238,019
Net impairment loss on financial instruments	(71,290)	(26,713)
Personnel expenses	(58,155)	(46,375)
Depreciation and amortisation	(14,021)	(12,672)
Operating expenses	(75,121)	(56,415)
Profit before income tax	104,834	95,844
Income tax expense	(52,994)	(35,934)
Profit for the period	51,840	59,910

**UNAUDITED STATEMENT OF FINANCIAL POSITION AS
AT 30 SEPTEMBER 2023**

	2023 GH¢'000	2022 GH¢'000
Assets		
Cash and cash equivalents	1,152,872	533,344
Loans and advances to customers	872,949	1,048,742
Investment securities	615,944	1,611,791
Deferred income tax assets	42,848	1,357
Intangible assets	9,722	9,950
Other assets	134,466	384,727
Right-of-use asset	18,726	24,569
Property and equipment	53,953	52,569
Non-current assets held for sale	-	19,210
Total assets	2,901,480	3,686,259
Liabilities		
Deposits from customers	1,780,540	1,691,933
Deposits from banks	44,534	203,589
Current income tax liabilities	30,446	7,347
Borrowings	111,434	904,047
Lease liabilities	26,852	30,781
Other liabilities	155,263	94,137
Total liabilities	2,149,069	2,931,834
Equity		
Stated capital	422,289	422,289
Retained earnings	94,587	60,504
Regulatory credit risk reserve	57,447	96,466
Statutory reserve	178,088	175,166
Total equity	752,411	754,425
Total liabilities and equity	2,901,480	3,686,259

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

Abderrahmane Belbachir
Managing Director

Francis Kalitsi
Chairman

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

	2023 GH¢'000	2022 GH¢'000
Cash flow from operating activities		
Profit before income tax	104,834	95,844
Adjustments for:		
Depreciation and amortisation	14,021	12,672
Gains on disposal of property and equipment	(215)	-
Impairment charges on loans and advances	31,590	19,069
Impairment charges on other financial assets	39,701	7,644
Finance cost on lease liabilities	1,265	585
Exchange loss on lease liabilities	2,184	11,135
Operating cash flows before changes in working capital changes	193,380	146,949
Changes in:		
Loans & advances	175,729	(183,990)
Investment securities	811,158	(131,806)
Other assets	73,159	(271,134)
Derivative financial instruments	80,710	-
Deposits from customers	(257,947)	260,321
Deposits from banks and other financial institutions	1,635	157,299
Borrowings	(669,010)	16,739
Other liabilities	73,454	29,640
Income tax paid	(30,640)	(27,532)
Net cash flows from/ (used in) operating activities	451,628	(3,514)
Cash flows from investing activities		
Purchase of property and equipment	(5,715)	(24,077)
Proceeds from disposal of property and equipment	215	-
Net cash flows used in investing activities	(5,500)	(24,077)
Cash flows from financing activities		
Payment for finance leases	(23,241)	(8,827)
Dividends paid	-	(15,000)
Net cash flows used in financing activities	(23,241)	(23,827)
Net increase in cash and cash equivalents	422,887	(51,418)
Cash and cash equivalents at 1 January	729,985	584,762
Cash and cash equivalents at 30 September	1,152,872	533,344

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	SEP 2023	SEP 2022
Capital Adequacy Ratio	28.88%	32.34%
Non-Performing Loan Ratio	18.85%	12.60%
Liquid Ratio	145.74%	173.67%

Compliance with statutory requirement	SEP 2023	SEP 2022
Default in Statutory Liquidity	Nil	Nil
Default in Statutory Liquidity Sanctions (GH¢'000)	Nil	Nil
Other Regulatory Penalties (GH¢'000)	40	48