

GHL BANK

UN-AUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME FOR THE PERIOD ENDED 31ST DECEMBER 2017

2018 FEB -9 A 9: 30


Figures in Ghana Cedis	Dec-17	Dec-16
Interest income	62,607,211	51,930,129
Interest expense	23,154,595	19,912,131
Net Interest income	39,452,615	32,017,998
Fee income	9,638,329	4,548,081
Fee expenses	1,331,417	1,567,123
Net fee income	8,306,912	2,980,958
Revenue	47,759,528	34,998,956
Other Operating income	8,176,287	14,761,064
Total income	55,935,814	49,760,020
Operating expenses	27,563,460	15,490,813
Depreciation	995,738	535,061
Impairment Loss	2,603,380	581,107
Total expenses	31,162,579	16,606,981
Profit before tax	24,773,236	33,153,039
Income tax expense	4,424,556	8,966,562
Total comprehensive income	20,348,680	24,186,477

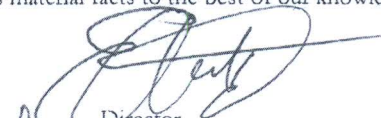
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UN-AUDITED STATEMENT OF FINANCIAL POSITION AT 31ST DECEMBER 2017

	Dec-17	Dec-16
Assets		
Cash and cash equivalents	36,264,752	15,005,938
Mortgage Finance receivables	508,020,218	439,617,190
Other assets	6,242,240	5,630,213
Other investments	51,960,086	94,459,255
Property and equipment	34,679,581	4,860,332
Total Assets	637,166,876	559,572,928
Liabilities		
Customer deposits	28,825,804	24,824,988
current tax liabilities	3,883,735	0
Other liabilities	10,403,566	12,740,265
Long term borrowings	378,702,304	323,785,050
Total Liabilities	421,815,408	361,350,303
Equity		
Stated Capital	12,287,797	12,287,797
Deposit for Shares	114,791,696	114,791,696
Retained earnings	42,742,428	30,087,674
Credit risk reserve	29,893,518	25,419,429
Statutory reserve	15,636,030	15,636,029
Total Equity	215,351,469	198,222,625
Total Equity and Liabilities	637,166,877	559,572,928

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


Director
Dominic Adu


Director
Kojo Addo-Kufuor

From operating activities		
Profit after tax	20,348,680	24,186,477
Adjustment for:		
Depreciation	995,738	535,061
Net Interest Income	(39,452,615)	(32,017,998)
Profit on disposal of PPE:		(199,117)
Asset write off		12,477
Net Foreign currency Loss/(gains)	(8,470,728)	-
Impairment loss	2,603,380	581,107
Income tax expense	4,424,556	8,966,562
	(19,550,989)	2,064,569
Chnages in:		
Mortgage finance receivables	(68,403,028)	(76,561,384)
Receivables and other assets	(612,027)	(362,622)
Short term borrowings	-	12,158,897
Customer deposits	4,000,816	5,712,661
Other liabilities	(2,336,699)	606,947
	(86,901,928)	(56,380,932)
Interest received	62,607,211	51,930,129
Interest paid	(23,154,595)	(19,912,131)
Income Tax paid	-	(6,789,819)
Net cash used in operating activities	(47,449,312)	(31,152,753)
Cash flow from investing activities:		
Purchase of property and equipment	(25,960,296)	(1,855,916)
Purchase of investments	42,499,168	(86,577,827)
Proceeds on disposal of PPE:		242,852
Net cash used in investing activities	16,538,872	(88,190,891)
Cash flow from financing activities:		
Movements in long term loans	54,917,254	11,285,720
Deposit for shares	-	110,499,984
Dividends paid	(2,748,000)	(1,584,000)
Net cash from financing activities	52,169,254	120,201,704
Net Increase/(Decrease) in cash and cash equivalents	21,258,814	858,060
Cash and cash equivalent at 1 Jan	15,005,938	14,147,878
Cash and cash equivalent at 31 Dec	36,264,752	15,005,938

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STATEMENT OF CHANGES IN EQUITY						
FOR THE YEAR ENDED 31 DECEMBER 2017						
	Stated Capital GHS	Retained Earnings GHS	Credit Risk Reserve GHS	Statutory Reserve GHS	Deposit for Shares GHS	Total GHS
Balance at 1-January 2017	12,287,797	30,087,674	25,419,429	15,636,029	114,791,696	198,222,625
Profit for the Period		20,348,680				20,348,680
Transfer to Credit Loss Reserve			4,474,089			4,474,089
Transfer from Retained Earnings		(7,693,927)				(7,693,927)
Balance at 31 December 2017	12,287,797	42,742,428	29,893,518	15,636,029	114,791,696	215,351,468