

Unaudited Financial Statements for the 6 Months Ended 30th June 2018

Unaudited Statement of Comprehensive Income for the 6 Months Ended 30th June 2018

	June 30, 2018 GH¢'000	June 30, 2017 GH¢'000
Interest Income	95,236	88,452
Interest Expense	(64,984)	(59,499)
Net Interest Income	30,252	28,952
Fees and Commission Income	7,617	6,061
Fees and Commission Expense	(5,866)	(10,287)
Net Operating Income	32,003	24,727
Administrative and Operating Expenses	(26,104)	(21,233)
Foreign Exchange (Loss)/gain	5,899	3,494
Profit Before Tax	(1,770)	(1,048)
Taxation	4,129	2,446
Profit After Tax	4,129	2,446

Unaudited Statement of Financial Position as at 30th June 2018

	June 30, 2018 GH¢'000	June 30, 2017 GH¢'000
Assets		
Non Current Assets	3,775	3,900
Loans and Advances to Customers	527,190	423,719
Gross Advances	570,922	473,419
Provisions for Advances	43,732	49,700
Fixed Deposits with other Financial Institutions	114,047	105,303
Cash and Cash equivalents	22,212	16,779
Total Assets	667,224	549,700
Liabilities		
Deposits Due Customers	579,109	490,441
Accruals and Other Liabilities	6,367	2,503
Deferred Tax	147	175
Total Liabilities	585,623	493,119
Shareholders Equity		
Stated Capital	16,000	16,000
Retained Earnings	46,531	29,401
Credit Risk Reserve	5,371	11,181
Subordinated Notes	13,700	-
Total Shareholders Equity	81,601	56,581
Total Liabilities & Equity	667,224	549,700

Unaudited Cash Flow Statement for the year Ended 30th June, 2018

	June 30, 2018 GH¢'000	June 30, 2017 GH¢'000
Profit before Tax	5,898,798	3,493,780
Adjusted For:		
Depreciation	385,229	449,765
	6,284,027	3,943,545
Changes in:		
Loans and Advances	(71,318,847)	(72,073,821)
Other Assets	1,321,704	(1,056,696)
Other Payables	1,005,137	(62,200)
	(62,707,979)	(69,239,172)
Corporate Tax Payment	(1,604,649)	(2,126,585)
Net Cash used in Operating Activities	(64,312,628)	(71,365,757)
Cash flow from Investing Activities		
Purchase of Property and Equipment	(320,051)	-
Fixed Deposits held by other Financial Institutions	(27,423,979)	(35,030,490)
Net Cash used in Investing Activities	(27,744,030)	(35,030,490)
Cash flow from Financing Activities		
Investment Customers	62,562,265	92,680,347
Proceeds from Subordinated Notes	13,700,000	-
Net Cash Received from Financing Activities	76,262,265	92,680,347
Net Increase in Cash and Cash Equivalent	(15,794,393)	(13,715,900)
Analysis of Change in Cash and Cash Equivalent		
Cash and Cash Equivalent at 1st January	38,006,164	30,494,579
Net Increase in Cash and Cash Equivalent	(15,794,393)	(13,715,900)
Cash and Cash Equivalent as at 30th June	22,211,771	16,778,679

Unaudited Performance Review of the Company for the 6 Months Ended 30th June 2018

On 31st May 2018, Dalex Finance PLC issued the single largest unsecured Tier 2 Capital on the Ghana Fixed Income Market.

The amount (GH¢13.70m) is the first tranche of a GH¢150m note programme approved by Bank of Ghana.

The objective of the note programme is to secure long-term funds to grow the Salary Workers Loan book. Dalex Finance PLC is now the leader in the disbursement of salary/loans in its sector.

The Company recorded a profit before tax of GH¢5.99m for the 6 months ended 30th June 2018. This resulted in a 6% growth in Shareholders Funds.

Over the same period, total assets increased from GH¢585m to GH¢667m, whilst the loan book grew by 15.6% to GH¢527m. Client deposits with the Company recorded a 12% growth.

The Company maintained its focus on leveraging technology to sell consumer Loans to Government Salaried Workers. Dalex Finance PLC has a nationwide operation and is the only company using technology in the origination and disbursement of loans.



Alex Kwasi Bruks
Executive Chairman



Kenneth Kwamina Thompson
Chief Executive Officer