

Dalex Finance and Leasing Company Limited

Unaudited Financial Statements for the Half Year Ended 30th June, 2020

Unaudited Statement of Comprehensive Income

for the period ended 30th June 2020

	Jun - 2020 GH¢	Jun - 2019 GH¢
Interest Income	83,117,253	82,097,825
Interest Expense	(67,115,233)	(64,617,746)
Net Interest Income	16,002,020	17,480,079
Other Operating Income	9,616,556	2,872,842
Operating Income	25,618,576	20,352,921
Impairment Losses on Financial Assets	(3,540,015)	(959,138)
Operating Expenses	(18,601,957)	(17,060,861)
Net profit before tax	3,476,604	2,332,922
Income Tax Expense	(869,151)	(583,231)
National Stabilisation Levy	(173,830)	(116,646)
Net Profit for the Year	2,433,623	1,633,045
Other Comprehensive Income	-	-
Total Comprehensive Income for the Period	2,433,623	1,633,045

Unaudited Statement of Financial Position

as at the period ended 30th June 2020

	Jun - 2020 GH¢	Jun - 2019 GH¢
Non Current Assets		
Property, Plant and Equipment	2,528,979	3,155,197
Intangible Assets	229,334	303,412
Equity-Available-for-sale	151,900	151,900
Total Non Current Assets	2,910,213	3,610,509
Current Assets		
Cash and Cash Equivalents	21,073,647	29,529,300
Loans and Advances	561,585,124	519,346,290
Held-to-maturity	138,457,727	119,024,115
Other Assets	16,676,947	2,538,648
Total Current Assets	737,793,445	670,438,353
Total Assets	740,703,658	674,048,862
Shareholders Equity		
Stated Capital	11,000,000	11,000,000
Income Surplus Account	19,705,833	19,373,604
Statutory Reserve Fund	26,271,090	26,044,130
Credit Risk Reserve	13,187,342	11,130,263
Capital Surplus Account	396,445	396,445
Total Equity	70,560,710	67,944,442
Liabilities		
Deferred Tax Asset	12,194	47,206
Taxation	1,151,577	1,269,028
Interest Payable & Other Liabilities	16,812,594	1,612,175
Subordinated Debt (Tier 2 Capital)	16,750,000	16,750,000
Due to Investment Customers	635,416,583	586,426,011
Total Liabilities	670,142,948	606,104,420
Total Shareholders Equity & Liabilities	740,703,658	674,048,862

Unaudited Statement of Changes in Equity

for the period ended 30th June 2020

	Stated Capital GH¢	Capital Surplus GH¢	Retained Income GH¢	Statutory Reserve Fund GH¢	Credit Risk Reserve Fund GH¢	Total Equity GH¢
2020						
Balance at 1st January 2020	11,000,000	396,445	17,272,210	26,271,090	13,187,342	68,127,087
Net profit for the year	-	-	2,433,623	-	-	2,433,623
	11,000,000	396,445	19,705,833	26,271,090	13,187,342	70,560,710

Unaudited Statement of Cash Flows

for the period ended 30th June 2020

	Jun - 2020 GH¢	Jun - 2019 GH¢
Net Profit before Tax	3,476,604	2,332,922
Adjusted For:		
Profit on disposal	(152,800)	-
Depreciation	466,199	811,102
	3,790,003	3,144,024
Changes in:		
Loans and Advances	(43,889,401)	19,410,405
Other Assets	(6,193,336)	2,742,964
Other Payables	10,225,044	(1,587,493)
Investment Customers	67,752,151	9,686,977
	31,684,461	33,396,877
Income Tax	(950,140)	(2,340,000)
Net Cash used in Operating Activities	30,734,321	31,056,877
Cash flow from Investing Activities		
Purchase of Property, plant and Equipment	(637,530)	(426,226)
Proceeds from sale of Assets	152,800	-
Acquisition of Intangible Assets	-	(42,640)
Change in Investment	(12,869,335)	(9,890,099)
Net Cash used in Investing Activities	(13,354,065)	(10,358,965)
Net Increase in Cash and Cash Equivalent	17,380,256	20,697,912
Analysis of Change in Cash and Cash Equivalent		
Cash and Cash Equivalent at 1st January	3,693,391	8,831,388
Net Increase in Cash and Cash Equivalent	17,380,256	20,697,912
Cash and Cash Equivalent at 30th June	21,073,647	29,529,300

Notes to the Audited Financial Statement

Disclosures-Quantitative

	2020	2019
Capital Adequacy Ratio (CAR)	9.89%	9.78%
Non-Performing Loans Ratio	22.51%	23.41%

Disclosures-Qualitative

1. Reporting Entity

Dalex Finance & Leasing Company was incorporated on 14th September 2004 and obtained its Certificate to Commence Business on 24th April 2006

2. Significant Accounting Policies

The Financial Statement of Dalex Finance & Leasing Limited have been prepared on historical cost basis except for the following assets and liabilities which are stated at fair value; Financial Instruments held at fair value through profit and loss, Financial Instruments classified as available-for-sale; and plant, Property and Equipment.

3. Functional and Presentation Currency

Items included in the Financial statements are presented using the functional currency (currency of the primary economic environment in which the Company operates); Ghana Cedi (GH¢)

4. Risk Management

The Company was exposed to the following risks;

- Credit Risk
- Liquid Risk
- Market Risk
- Operational Risk

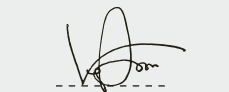
The Board of Directors has overall responsibility for the establishment and oversight of the Company's management framework. The Board's Audit Committee and Assets Liability Committee (ALCO) are responsible for monitoring compliance with the Company's risk management policies and procedures and for reviewing the adequacy of the risk management framework in the relation to the risks faced by the Company.

5.Defaults I Statutory Liquidity and accompanying sanctions

	2020	2019
i) Default in statutory Liquidity	Nil	Nil
ii) Sanctions (GH¢)	Nil	Nil

To the best of our knowledge, the Financial Statement does not contain any untrue statements, misleading facts or omitted material facts.


Alex Kwasi Bruks
Executive Chairman


Kenneth Kwamina Thompson
Chief Executive Officer