



PRESS RELEASE

PR. No 362/2022

DALEX FINANCE AND LEASING COMPANY PLC (DALEX) –

**UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2022**

DALEX has released its Unaudited Financial Statements for the period ended September 30, 2022, as per the attached.

Issued in Accra, this 1st
day of November 2022

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att'd.

Distribution:

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For enquiries, contact:

Head Listing, GSE on 0302 669908, 669914, 669935

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Dalex Finance and Leasing Company Limited

Unaudited Statements for the Period Ended 30th September, 2022

Unaudited Statement of Comprehensive Income for the Period Ended 30th September 2022

	Sep-2022 GH¢	Sep-2021 GH¢
Interest Income	146,492,192	140,954,035
Interest Expense	(129,721,341)	(119,570,009)
Net Interest Income	16,770,851	21,384,026
Other Operating Income	15,079,297	19,572,908
Operating Income	31,850,148	40,956,934
Charge for Bad and Doubtful Debts	(1,880,342)	(3,327,317)
Operating Expenses	(33,963,833)	(32,099,573)
(Loss)/Profit before Tax	(3,994,027)	5,530,044
Corporate Tax	-	(1,524,184)
National Stabilization Levy	-	(304,837)
Net (Loss)/Profit after Tax	(3,994,027)	3,701,023

Unaudited Statement of Financial Position as at 30th September, 2022

	Sep-2022 GH¢	Sep-2021 GH¢
Cash & Cash Equivalents	20,903,379	42,632,928
Loan & Advances to Customers	655,397,509	601,886,851
Deposits Held to Maturity	243,414,779	269,888,064
Other Assets	34,730,425	28,558,795
Total Current Assets	954,446,092	942,966,638
Non Current Assets		
Property, Plant and Equipment	1,591,204	2,169,181
Intangible Assets	203,692	180,752
Available for Sale	58,408	127,108
Total Non Current Assets	1,853,304	2,477,041
Total Assets	956,299,396	945,443,679
Shareholder's Equity		
Stated Capital	16,000,000	16,000,000
Income Surplus Account	19,436,020	25,128,422
Statutory Reserves Fund	27,433,743	26,271,090
Capital Surplus	396,445	396,445
Credit Risk Reserve	14,713,035	14,934,151
Shareholders Equity	77,979,243	82,730,108
Liabilities		
Interest Payable & Other Liabilities	8,374,498	11,637,494
Subordinated Debt (Tier 2)	16,750,000	16,750,000
Deferred Tax Liability	49,731	12,194
Taxation	(1,118,420)	337,201
Due to Investments Customers	854,264,344	833,976,682
Total Liabilities	878,320,153	862,713,571
Shareholder's Equity & Liabilities	956,299,396	945,443,679

Unaudited Statement of Changes in Equity for the Period Ended 30th September 2022

	Stated Capital	Capital Surplus	Income Surplus	Statutory Reserve Fund	Credit risk reserve	Total
2022	GH¢	GH¢	Sep-20	GH¢	GH¢	GH¢
Balance at 1st January 2022	16,000,000	14,713,035	23,430,047	27,433,743	396,445	81,973,270
Net Loss for the period			(3,994,027)			(3,994,027)
	16,000,000	14,713,035	19,436,020	27,433,743	396,445	77,979,243

Unaudited Statement of Cash Flow for the Period Ended 30th September 2022

	Sep-2022 GH¢	Sep-2021 GH¢
Net (Loss)/Profit before Tax	(3,994,027)	5,530,043
Adjusted For:		
Profit on disposal		(58,721)
Depreciation	499,757	709,397
	(3,494,269)	6,180,720
Changes in:		
Loans and Advances to Customers	(36,575,317)	(4,483,682)
Other Assets	(3,080,624)	(6,654,059)
Other Payables	(5,438,880)	3,625,145
Due to Investment Customers	16,121,770	136,841,958
	(32,467,320)	135,510,082
Income Tax	(525,000)	(2,443,302)
Net Cash used in Operating Activities	(32,992,320)	133,066,780
Cash flow from Investing Activities		
Purchase of Property, Plant and Equipment	(85,754)	(576,304)
Proceeds from sale of Assets	450	69,571
Change in Investment Held to Maturity	34,565,685	(126,272,147)
Net Cash used in Investing Activities	34,480,381	(126,778,880)
Net Increase in Cash and Cash Equivalent	1,488,061	6,287,900
Analysis of Change in Cash and Cash Equivalent		
Cash and Cash Equivalent at 1st January	19,415,318	36,345,028
Net Increase in Cash and Cash Equivalent	1,488,061	6,287,900
Cash and Cash Equivalent at 30th September	20,903,379	42,632,928

Notes to the Audited Financial Statement

1. Reporting Entity

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

2. Significant Accounting Policies

The Financial Statements of Dalex Finance & Leasing Co. Ltd. has been prepared on a 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
- Liquidity 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 renewing the adequacy of the risk management framework in relation to the risks faced by the Company.



David Obuamah
Acting Board Chairman



Kenneth Thompson
Chief Executive Officer