



PRESS RELEASE

PR. No 140/2021

DALEX FINANCE AND LEASING COMPANY PLC (DALEX) -
UNAUDITED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 MARCH 2021

DALEX has released its unaudited Financial Statements for the quarter ended March 31, 2021 as per the attached.

Issued in Accra, this 28th
Day of April, 2021

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att'd.

Distribution:

1. All LDMs
2. General Public
3. Listed Companies
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5. Central Securities Depository
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For enquiries, contact:

Head of Listing, GSE on 0302 669908, 669914, 669935

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Dalex Finance and Leasing PLC

Unaudited Financial Statements for the Quarter ended 31st March 2021

Unaudited Statement of Comprehensive Income for the Quarter ended 31st March 2021

	Q1 2021 GH¢	Q1 2020 GH¢
Interest Income	47,623,382	40,387,671
Interest Expense	(38,238,959)	(32,573,308)
Net Interest Income	9,384,423	7,814,363
Other Operating Income	5,438,253	4,708,087
Operating Income	14,822,676	12,522,450
Impairment Losses on Financial Assets	(1,978,618)	(1,829,225)
Operating Expenses	(10,354,402)	(9,195,876)
Net profit before tax	2,489,656	1,497,349
Income Tax Expense	(682,335)	(374,337)
National Stabilisation Levy	(136,467)	(74,867)
Net Profit for the Year	1,670,854	1,048,145
Other Comprehensive Income	-	-
Total Comprehensive Income for the Period	1,670,854	1,048,145

Unaudited Statement of Financial Position for the Quarter ended 31st March 2021

	Q1 2021 GH¢	Q1 2020 GH¢
Non Current Assets		
Property, Plant and Equipment	2,550,430	2,115,870
Intangible Assets	225,578	247,853
Equity-Available-for-sale	151,900	151,900
Total Non Current Assets	2,927,908	2,515,623
Current Assets		
Cash and Cash Equivalents	38,898,038	7,041,037
Loans and Advances	616,951,108	554,854,144
Held-to-maturity	187,277,758	131,432,144
Other Assets	24,760,524	14,480,650
Total Current Assets	867,887,428	707,807,975
Total Assets	870,815,336	710,323,598
Shareholders Equity		
Stated Capital	16,000,000	11,000,000
Income Surplus Account	24,853,808	21,999,956
Statutory Reserve Fund	26,271,090	26,044,128
Credit Risk Reserve	13,187,342	11,130,263
Capital Surplus Account	396,445	396,445
Total Equity	80,708,685	70,570,792
Liabilities		
Deferred Tax Liability	12,194	47,206
Taxation	286,513	1,496,071
Interest Payable & Other Liabilities	10,221,179	26,071,874
Subordinated Debt (Tier 2 Capital)	16,750,000	16,750,000
Due to Investment Customers	762,836,765	595,387,655
Total Liabilities	790,106,651	639,752,806
Total Shareholders Equity & Liabilities	870,815,336	710,323,598

Unaudited Statement of Changes in Equity for the Quarter ended 31st March 2021

	Stated Capital GH¢	Capital Surplus GH¢	Income Surplus GH¢	Statutory Reserve Fund GH¢	Credit Risk Reserve Fund GH¢	Total Equity GH¢
2021						
Balance at 1st January 2021	16,000,000	396,445	23,182,953	26,271,090	13,187,342	79,037,830
Net profit for the period			1,670,855			1,670,855
	16,000,000	396,445	24,853,808	26,271,090	13,187,342	80,708,685

Unaudited Statement of Cash Flows for the Quarter ended 31st March 2021

	Q1 2021 GH¢	Q1 2020 GH¢
Net Profit before Tax	2,489,657	1,497,348
Adjusted For:		
Profit on disposal	-	(152,800)
Depreciation	237,027	236,990
	2,726,684	1,581,538
Changes in:		
Loans and Advances	(18,966,924)	(34,662,043)
Other Assets	(2,954,563)	(4,882,160)
Other Payables	1,946,593	21,626,003
Investment Customers	60,477,221	25,789,130
	43,229,011	9,452,468
Income Tax	(1,280,802)	(400,140)
Net Cash used in Operating Activities	41,948,209	9,052,328
Cash flow from Investing Activities		
Purchase of Property, plant and Equipment	(519,906)	(13,731)
Proceeds from sale of Assets	-	152,800
Acquisition of Intangible Assets	-	-
Change in Investment	(43,875,293)	(5,843,751)
Net Cash used in Investing Activities	(44,395,199)	(5,704,682)
Cash Flow from Financing Activities		
Shareholders Capital Injection approved by BoG	5,000,000	-
Net Increase in Cash and Cash Equivalent	2,553,010	3,347,645
Analysis of Change in Cash and Cash Equivalent		
Cash and Cash Equivalent at 1st January	36,345,028	3,693,391
Net Increase in Cash and Cash Equivalent	2,553,010	3,347,646
Cash and Cash Equivalent at 31st March	38,898,038	7,041,037

Notes to the Audited Financial Statement

Disclosures-Quantitative

	Q1 2021	Q1 2020
Capital Adequacy Ratio (CAR)	10.06%	10.02%
Non-Performing Loans Ratio	25.01%	22.38%

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 in Statutory Liquidity and accompanying sanctions

	2021	2020
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