



**PRESS RELEASE**

**PR. No 193/2019**

**AFB (GHANA) PLC (AFB) -  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE FIRST QUARTER ENDING 31 MARCH 2019**

AFB has released its unaudited Financial Statements for the first quarter ending March 31, 2019 as per the attached.

Issued in Accra, this 20<sup>th</sup>  
day of May, 2019

- E N D -

att'd.

**Distribution:**

1. All LDMs
2. General Public
3. Listed Companies
4. Registrars, Custodians
5. Central Securities Depository
6. Custodians
7. Securities and Exchange Commission
8. GSE Council Members
9. GSE Notice Board

**For enquiries, contact:**

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

*\*GA*

# Unaudited Financial Statements For the Quarter Ended 31 March 2019

Published in compliance with the requirements of the Listing Rules of the Ghana Stock Exchange (GSE).  
Financial results presented in compliance with International Financial Reporting Standards (IFRS).



## Statement of Comprehensive Income for the Period Ended 31 March 2019

Figures in Ghana Cedis	March 2019 (GHS '000)	March 2018 (GHS '000)
<b>Income</b>		
Interest income	81 791	24 850
Interest expense	(43 501)	(6 190)
<b>Net interest income</b>	<b>38 290</b>	<b>18 660</b>
Net impairment allowance	(14 722)	(4 788)
<b>Income from lending activities</b>	<b>23 568</b>	<b>13 872</b>
Other income	2 669	495
<b>Operating income</b>	<b>26 237</b>	<b>14 367</b>
Total operating expenses	(17 507)	(8 302)
Selling and collection costs	(12 132)	(2 477)
Administration and other expenses	(5 374)	(5 825)
<b>Profit from operations before taxation</b>	<b>8 730</b>	<b>6 065</b>
Income tax expense	(2 619)	(1 754)
<b>Profit for the year</b>	<b>6 111</b>	<b>4 311</b>
Other comprehensive income	-	-
<b>Total comprehensive profit for the year</b>	<b>6 111</b>	<b>4 311</b>

## Statement of financial Position as at 31 March 2019

Figures in Ghana Cedis	March 2019 (GHS '000)	March 2018 (GHS '000)
<b>Assets</b>		
Cash and bank balances	4 392	18 341
Other receivables	5 904	1 796
Loan book receivable	438 983	207 886
Deferred tax	12 206	1 502
Property, plant and equipment	3 563	3 520
<b>Total assets</b>	<b>465 048</b>	<b>233 044</b>
<b>Equity and liabilities</b>		
Issued capital	30 546	30 546
Retained income	3 363	750
Share based payment reserve	156	49
Statutory reserves	17 097	11 411
<b>Total equity</b>	<b>51 163</b>	<b>42 666</b>
Trade and other payables	7 924	22 468
Other Payables	82 530	-
Tax payable	18 738	6 183
Deposits from Customers	41 098	25 290
Borrowings	263 595	136 502
<b>Total liabilities</b>	<b>413 885</b>	<b>190 289</b>
<b>Total equity and liabilities</b>	<b>465 048</b>	<b>233 044</b>

## Statement of the cash flows for period ended 31 March 2019

Figures in Ghana Cedis	March 2019 (GHS '000)	March 2018 (GHS '000)
Net cash utilized in operating activities	(22,415)	(27,389)
Net cash utilized in investing activities	(57)	(3,637)
Net cash generated from financing activities	(4,200)	43,658
Net increase in cash and cash equivalents	(26,672)	12,631
Cash and cash equivalents at beginning of the year	31,064	5,710
Cash and cash equivalent at the end of the year	<b>4,392</b>	<b>18,341</b>

## Principal Activity

AFB is licensed to operate as a Specialized Deposit-Taking Institution (SDI), Finance House, under the Banks and Specialized Deposit Taking Institutions Act 2016 (Act 930).

## Highlights

- Net Interest Income increased by 105%
- Net Loan Book grew by 111%
- PBT grew by 44%

## Review of our performance

The company ended the first quarter with 140% growth in gross loan book, which resulted in 229% increase in interest income year-on-year.

Administrative and other expenses decreased by 8%. Increase in selling and collection cost is driven by increase in disbursement in the first quarter of 2019 as compared to same period of 2018. The company achieved 44% increase in profit after tax year-on-year.

The bond coverage covenant as at 31 March 2019 was 190% (Mar 2018: 211%), minimum requirement is 150%.

The company witnessed a 63% growth in deposit from customers.

Blaise Mankwa  
Board Chairman

Arnold Parker  
Managing Director