



PRESS RELEASE

PR. No 412/2021

**DALEX FINANCE AND LEASING COMPANY PLC (DALEX) -
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

DALEX has released its unaudited Financial Statements for the period ended September 30, 2021 as per the attached.

Issued in Accra, this 29th
day of October, 2021

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att'd.

Distribution:

1. All LDMs
2. General Public
3. Listed Companies
4. Registrars, Custodians
5. Central Securities Depository
6. Custodians
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9. GSE Notice Board

For enquiries, contact:

Head Listing, GSE on 0302 669908, 669914, 669935

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Dalex Finance and Leasing Company Limited

Unaudited Financial Statement for the period ended 30th September 2021.

Unaudited Statement of Comprehensive Income for the period ended 30th September, 2021

	Sept-2021 GHC	Sept-2020 GHC
Interest Income	140,954,035	126,202,307
Interest Expense	(119,570,009)	(101,758,084)
Net Interest Income	21,384,026	24,444,224
Other Operating Income	19,572,908	14,904,660
Operating Income	40,956,934	39,348,884
Charge for Credit Impairment Allowance	(3,327,317)	(5,404,904)
Operating Expenses	(32,099,573)	(27,936,706)
Profit before Tax	5,530,044	6,007,273
Income Tax Expense	(1,524,184)	(1,501,818)
National Stabilization Levy	(304,837)	(300,364)
Net Profit	3,701,023	4,205,091

Unaudited Statement of Financial Position for the period ended 30th September, 2020

	Sept-2021 GHC	Sept-2020 GHC
Cash & Cash Equivalents	42,632,927	52,086,627
Loan & Advances to Customers	601,886,851	573,516,841
Deposits Held to Maturity	269,888,064	118,884,762
Other Assets	28,551,174	19,119,565
	942,959,016	763,607,794
Non Current Assets		
Property, Plant and Equipment	2,349,933	2,622,086
Available for Sale	127,108	151,900
	2,477,041	2,773,986
Total Assets	945,436,057	766,381,780

Shareholder's Equity

Stated Capital	16,000,000	11,000,000
Income Surplus Account	25,128,422	21,477,304
Statutory Reserves Fund	26,271,090	26,271,090
Capital Surplus	396,445	396,445
Credit Risk Reserve	14,934,151	13,187,342
Shareholders Equity	82,730,108	72,332,180

Liabilities

Subordinated Debt (Tier 2)	16,750,000	16,750,000
Interest Payable & Other Liabilities	11,637,494	9,351,151
Deferred Tax Liability	12,194	12,194
Taxation	337,201	960,779
Due to Investments Customers	833,969,060	666,975,476
Total Liabilities	862,705,949	694,049,600
Shareholder's Equity & Liabilities	945,436,057	766,381,780

Unaudited Statement of Changes in Equity for the period ended 30th September, 2021

2021	Stated Capital GHC	Capital Surplus GHC	Income Surplus Sept-20	Statutory Reserve Fund GHC	Credit risk reserve GHC	Total GHC
Balance at 1st Jan. 2021	16,000,000	396,445	21,427,399	26,271,090	14,934,151	79,029,085
Net Profit for the period			3,701,023			3,701,023
	16,000,000	396,445	25,128,422	26,271,090	14,934,151	82,730,108

Unaudited Statement of Cash Flow for the period ended 30th September, 2021

	Sept-2021 GHC	Sept-2020 GHC
Net Profit before Tax	5,530,043	6,007,273
Adjusted For:		
Profit on disposal	(58,721)	(161,800)
Depreciation	709,396.00	706,983
	6,180,718	6,552,456
Changes in:		
Loan & Advances to Customers	(4,483,682)	(55,143,582)
Other Assets	(6,654,059)	(9,521,074)
Other Payables	3,625,145	4,905,280
Due to Investment Customers	136,841,957.00	97,376,951
	135,510,080	44,170,031
Income Tax	(2,443,302)	(1,900,140)
Net Cash used in Operating Activities	133,066,778	42,269,892

Cash flow from Investing Activities

Purchase of Property, Plant and Equipment	(576,304)	(742,087)
Proceeds from Sale of Assets	69,572	161,800
Acquisition of Intangible Assets	-	-
Change in Investment	(126,272,147)	6,703,631
Net Cash used in Investing Activities	(126,778,879)	6,123,344

Net Increase in Cash and Cash Equivalent

	6,287,899	48,393,236
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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	6,287,899	48,393,236
Cash and Cash Equivalent at 30th September	42,632,927	52,086,627

Disclosures- Quantitative

	Sept-2021	Sept-2020
Capital Adequacy Ratio (CAR)	9.14%	9.87%
Non-Performing Loan Ratio	24.31%	23.62%
Default in Statutory Liquidity and accompanying Sanctions	2021	2020
Default in Statutory Liquidity	Nil	Nil
Sanctions (GHC)	Nil	Nil

Notes to the Audited Financial Statement

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 has 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 (GHC)

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 renewing the adequacy of the risk management framework in relation to the risks faced by the Company

5. Defaults in Statutory Liquidity and accompanying sanctions

	Sept-2021	Sept-2020
i) Default in statutory Liquidity	Nil	Nil
ii) Sanctions (GHC)	Nil	Nil

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

David Obuamah
Acting Board Chairman

Kenneth Thompson
Chief Executive Officer