

#### **PRESS RELEASE**

PR. No 258/2015

# HFC BANK (GHANA) LIMITED (HFC) - UNAUDITED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDING JUNE 2015

HFC has released its un-audited Financial Statements for the half year ending June 30, 2015 as per the attached.

Issued at Accra, this 29<sup>th</sup> day of July, 2015

- END -

att'd.

#### Distribution:

- 1. All LDMs
- 2. General Public
- 3. Company Secretary, HFC
- 4. MBG Registrars, (Registrars for HFC shares)
- 5. SEC
- 6. Central Securities Depository
- 7. GSE Council Members
- 8. GSE Notice Board

#### For enquiries, contact:

General Manager/Head of Listings, GSE on 0302 669908, 669914, 669935

\*JEB

### AT SPITE LUBBE   AT SPITE LUBBE   AT SPITE LUBBE   2015   2014   2015   201		THE BA	NK II	THE GRO	OLIP
MODME					
NACOME   CHE   C					
INCOME		GH¢ 1			
Interest experime (97.128,576) (26.423,561) (47.128,576) (26.423,561) (47.128,576) (26.413,576) (26.423,561) (47.128,576) (26.413,576) (26.413,576) (26.413,576) (26.413,576) (26.413,576) (26.413,576) (26.413,576) (26.413,576) (26.413,576) (26.413,576) (26.703) (29.413,576) (26.703) (29.413,576) (26.703) (29.413,576) (26.703) (29.413,576) (26.703) (29.413,576) (26.703) (29.413,576) (26.703) (29.413,576) (26.703) (29.413,576) (26.703) (29.413,576) (26.703) (29.413,576) (26.703) (29.413,576) (26.703) (29.413,576) (26.703) (29.413,576) (26.703) (29.413,576) (26.703) (29.413,576) (26.703) (29.413,576) (26.703) (29.413,576) (26.703) (29.413,576) (26.703) (29.413,576	INCOME				
Not interest income	Interest income	127,527,159	76,636,271	128,274,092	78,963,64
See6 and commission income   13,916,763   11,974,455   24,222,944   15,733   15,733   12,746,116   (266,733)   (294, 796)   (272,611)   (266,733)   (294, 796)   (272,611)   (266,733)   (294, 796)   (272,611)   (266,733)   (294, 796)   (272,611)   (266,733)   (294, 796)   (272,611)   (276,733)   (294, 796)   (272,611)   (276,733)   (294, 796)   (294, 79	Interest expense	(47,128,976)	(26,421,561)	(47,138,576)	(26,413,85
Cee and commission expense   (246,796)   (273,161)   (266,793)   (294, 101)   (266,793)   (294, 101)   (266,793)   (294, 101)   (266,793)   (294, 101)   (266,793)   (294, 101)   (294, 1		80,388,223	50,214,710	81,135,116	52,549,73
13,669,967   11,701,294   23,956,241   16,499			11,974,455	24,222,944	16,793,31
2008   2008	The state of the s		The second secon	(266,703)	(294,83
Trading Income 20,083,583 9,580,982 20,082,588 0,580, 0,58	Net fees and commission income	13,569,967	11,701,294	23,956,241	16,498,49
Trading Income   20,083,503   9,560,692   20,082,588   0,560		7,836	533,563	3,268,200	4,055,22
Descripting dependent   (50,522,771)   (38,147,713)   (71,587,806)   (47,772)   (47,77	Trading Income	20,082,583	9,560,692	20,092,588	9,560,69
Profit for the period   13,804,802   25,991,740   22,759,317   27,491,   1,000,000   14,552,076   15,000,000   14,552,076   15,000,000   16,000,00	Operating Income	114,143,614	72,010,259	128,442,146	82,665,19
Distribution   17,623,531   25,651,845   21,152,027   27,162,000   2	Operating expenses	(50,922,771)	(33,147,713)	(71,587,806)	(47,302.46
Other income  1,181,271 329,895 7,697,290 329,  Profit for the period  18,804,801 75,901,740 22,759,317 27,491,1  National Statistican Large  10,760,960 (4,537,000 44,552,076) (5,017,6  Non controlling interest  (529,994) 1201,6  Profit after tax and non controlling interest  13,250,450 20,155,161 35,704,115 20,373,1  Attributable tor  Squity holders of the patent  13,260,450 20,155,191 26,234,110 21,035,  Squity holders of the patent  13,260,450 20,155,191 26,234,110 21,035,  Squity holders of the patent  13,260,450 27,602,010 27,602,010  27,602,010 37,704,116 48,375,01  27,602,010 37,704,116 48,375,01  13,260,450 47,757,201 15,704,116 48,375,01  Isone on Payolumbon  5tdl comprehensive income for the patent  28,92 13,58 10,56 14	Impairment charge for credit losses	(35,702,312)	(8,200,701)	(35,702,312)	88,200,70
Profit for the period	Operating profit	17,623,531	25,661,845	21.152,027	27.162,03
Non-come tax expense   (3,750,950)   (4,537,000)   (4,537,000)   (4,537,000)   (4,537,000)   (4,537,000)   (4,537,000)   (4,537,000)   (4,537,000)   (4,537,000)   (4,537,000)   (4,537,000)   (5,017,617,617,617,617,617,617,617,617,617,6	Other Income	1,181,271	329,895	1,697,790	3,79,89
1259,245  (1,673,131) (1,673	Profit for the period	13,804,802	25,991,740	22,759,317	27,491,92
Section   Sect	Section Satisfactor Law	0,703,102	(1,299,545)	(1,973,131)	(1,100,04
Profit after tax and non-controlling interest 13,250,450 20,355,351 25,704,125 20,872,1  Attributable to:  South holders of the parent 13,250,450 20,155,151 16,234,110 21,075,7  Non-controlling interest 1519,999 (201,5  Admit on Rousiumson 27,602,010 27,002,0  State comprehensive income for the period 13,260,450 47,757,201 15,704,116 45,475,2  Sand carriings per share 8,92 13,58 10,56 14.	ncome tax expense	(3,760,960)	(4,537,000)	(4,552,076)	(5,017,613
Attributable to:  Squity holders of the parent  Non dontrolling interest  Other comprehensive  Index on Royalumian  Strict comprehensive income for the period  13,260,650  13,260,650  13,260,650  13,260,650  13,580  15,704,138  15,704,138  16,375,2	Non controlling Interest			(529,994)	[201,651
Figure holders of the parent 13,350,450 20,155,191 26,234,110 21,076,7 Non-dontrolling interest 15ther comprehensive 1519,993) (201,6 Inter-on-Royalmoon 27,602,010 17,602,010 15,704,138 43,775,2 Inter-on-prehensive income for the penus 13,260,450 47,757,201 15,704,138 43,775,2 Inter-on-prehensive income for the penus 13,260,450 47,757,201 15,704,138 43,775,2	Profit after tax and non controlling interest	13,250,450	20,155,161	15,704,125	20,472,100
Von Controlling interest   1519,993    120,000   121,000,010   127,000	ttributable to:				
1515,994   1515,994	figuity holders of the parent	13,260,450	20,185,191	26.23 (110	71 072 753
Differ comprehensive	Ion dontrolling interest				
### ##################################	The state of the s			0.000	16941053
Still Comprehensive Intonie for the period 13,260,650 47,757,201 15,704,116 45,475,0			27,602,010		270000,010
10.30 10.30 14.30	otal compationsive income for the period	13,260,450		15,704,118	45,475,119
Literal coverings and other	asid earnings per shara	3.92	13.58	10.56	12.15
Snean pesewas) 15.54 10.30 13.	Flutod earnings per share	8.69	13.34	1030	13.55



### HFC BANK GHANA LTD

## UNAUDITED FINANCIAL STATEMENTS

## FOR THE PERIOD ENDED 30TH JUNE, 2015

STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE: 2015				
	THE B	ANUZ	THE OR	OUID.
			THE GR	
	AT 36TH JUNE	AT 30TH JUNE	AT SITH JUNE	AT 30TH JULE
	2015 GH¢	2014 GHz	2815	2014
Assets	Sine	GM¢.	GH¢	GH¢
LL(SATIVAL)				
Cash & balances with Bank of Ghana	112,492,511	138.767.391	114,279,298	140,383,5
Due from other banks	145,955,515	72,340,350	145,955,515	72,340,3
Government securdies	95,870,823	130,539,393	101,856,423	137,515,2
Fledge assets (Flepos)	8,600,000	8,000,000	8,000,000	8,000,0
Leans and advances to customers	870,015,119	669,896,487	841,543,359	689.541.4
ouns and advances to financial institutions	39,541,232	2,355 519	39.5/1,232	2,395,5
Investment recurities		1,600,440	3,770,553	\$1535.V
Other Investment	20,116,519	22,424,799	21,409,985	
nvertment in subsidiaries	5,537,583	5,417,334	#1/140/202	27,674,7
nyestment in venture capital fund	20,108,485	9,807,376	20,103,485	6 000 5
Otherassets	19,585,910	78,159,331	68,219,029	9,807,3
Derivative Asset	18.590.0002.400	4004007604	60,413,023	52,941,5
Property and equipment	58,970,346	47,787,427	62,835,267	49,953.6
Rescall	2,917,215	3,332,151	3,931,256	810753.6
fusturione tisetal)	6,055,849	2,295,538	5,042,049	2,390,3
Total assets	1,406,209,178	1,142,723.535	1,434,691,479	1,173,768,3
			471240325473	4,675,700,30
labilities and equity				
Papasit from customers	739,220,275	437,191,129	739.220.275	487,191,1
ice to other financial institutions	36.874,716	40,007,582	38,874,716	49,007,51
Separits from other banks		26,750,605	-	26,260,60
other liabilities	44,073,948	134,496,333	57,148,732	195,869,9
urrent inome tax	4			***************************************
referred income tax liability	1,029,604	765,743	1,073,312	773.3
ords	86,277,710	99:785,521	85,277,710	46,785,52
hart term botrowlegs	215,512,700	75.132.432	215,612,700	75,132,43
egriwatio	50,939,426	80.813,498	50,939,425	80,813,49
otal liabilities	1,174,028,379	941,362,843	1,187,145,870	952,834,00
quity				
ated Capital	56,115,824	00.130.000		
come surplus account		95,423,503	95,116,824	95,423,50
atoxory reserve fund	17,782,170 60,038,175	8,701,538	31,353,401	17,038,23
apital surplus account	32,819,640	50,922,193	60,018,175	50,922,19
pusing development assistance reserve	743.680	32,220,505	32,835,284	32,220,50
egulationy credit risk reserve	34,506,518	743,680	743,650	743,68
ther reserve	193,784	13,155,478	24,506,516	13,155,47
tal equity before non controlling interest	232,130,799	193,794	193,794	193,79
on controlling interest	535,530,709	201,360,692	245,777,674	209,697,38
otal equity	232,180,799	201 201 101	1,766,935	1,236,94
otal habilities and equity	1,406,209,178	201,360,692	247,544,609	210,934,32
The state of the s	1,900,200,278	1,142,723,535	1,434,691,479	1,173,768,395

SERCEMENT OF LOSIN HOWS	-1			
Cash flows from openiting activities			8 AFR 53.5	VET 475 X 1930
Cash generated from operations	5,735,756	[6,402,342]	9,858,213	(5,124,59
Interest paid on borrowings and long term bonds	(5,991,485)	[2,827,016]	(5,991,480)	[2,827,016
Mandatory deposits with Bank of Ghana	(13,603,501)	(22,766,343)	(13,603,501)	(22,766,34)
Tax paid	(5,935,851)	[5,096,154]	(6,633,256)	(5,141,10)
National Stabilisation Lavy paid	(586,738)	[1,171,700]	(751,145)	[1,185,97]
Net cash from operating activities	(20,380,814)	(38,263,555)	[17,121,169]	(37,045,029
Cash flows from investing activities				
Purchase of property and equipment	(8,177,253)	(3,758,937)	(8,634,788)	[4,534,988
Proceeds from sale of property and equipment	21,687		11.2,687	- www.
Purchase of government securities	(76,819,220)	83,849,076	(70,204,396)	81,555,013
Sale/(Purchase) of other investment	8,103,927	(882,623)	1,265,813	(882,623
Purchase of Invastment securities		(168,210)	[1,238,053]	(17,06)
investment in associate and subsidiary	1,941,090	(3,450)	1,941,691	(101,450
Next each derivad/used in Investing activities	(74,929,818)	79.037,856	(76/757,645)	76,038,886
Cash flows from financing activities			40.700.000.00	
Dividend paid	(17,841,655)		(17,841,655)	
Redemption of bonds	(3,388,203)	[14,175,540]	(3,388,703)	(14,175,54)
teans repaid	(8,482,425)	(3,235,556)	(8,482,425)	(3,236,556
Proceeds from Louins	4,432,621	34,014,941	4,487,621	84,001,911
Her 1871 autiliau fawy firmaing ar ivales	(25,275,162)	16,002,045	185010082610	1.6,602,845
Norths (in Cash and cash equivalents	(120,585,794)	57,377,146	(119,153,977)	55,585,700
Movement in Cash and Cash Equivalents				
At 1st January	353,793,422	136,553,588	350,133,991	146,937,025
Increase/(Decrease) in sash and cash enuvalents	(120.555.794)	57,377,246	(159,153,972)	99,995,700
	16,754,367	20,465,414	26,754,367	21), 468, 414
Net foreign exchange difference		101111111111111111111111111111111111111	257,734,381	222,991,139
JUNE 30th	249,981,995	214,399,149	237,734,381	222,953,135

	ESSENTIAL AVAILABLE DESSE		1	4
1. The accounting policies underlying the accounts for the period				l
are consistent with the policies for the 31st December 2014 finan	icial statement wh	ich is Ir KS compliant.		-
	AT 30TH JUDE	AT SOTH JUNE	1 Service and the	1 22 322 322
	2015	2014	AT 20TH JUNE 2015	AT SITH JUNE 2014
	GH¢	GH¢	GH¢	GH¢
Cash generated from operations	9119	9119	916	306
Profit before income tax	18,804,802	25,991,740	22,759,317	27,491,92
(Profit)/Loss on disposal of property and equipment	(38,000)	83,378,240	(69,913	
Depreciation	4,252,706	1,851,611	4,602,505	11
Impairment for credit losses	35,702,312	8,200,701	35,702,312	
Interest expense on long term bands and loans	10,823,862	6,379,026	10.823.862	
Exchange loss on long term bonds	1,401,463	3,398,583	1,401,463	
inflation adjustment on long term bonds	*	4,782,376	347.004.300	4,783,37
Exchange gain on cash and cash equivalents	(16,754,367)	(20,468,414)	[16,754,367	
Cash generated from operations before changes in	A COMPANY OF STREET	N=93389(=93)	149/74/1997	TAMETORITA
operating assets and liabilities	54,192,778	30,135,722	58,465,179	31,933,03
ncrease in loans and advances to customers	(127,825,650)	The Like Work County	I III III III III III III III III III	and the second second
Increase)/Decrease in loans end advances to hanks and fin in	[24,287,050)	(118,253,155)	(122,064,587)	(117,899,13
Decrease/(Increase) in other assets	(13,693,672)	1,255,414	(24,282,060	1,255,41
ncrease in deposits from customers	125,423,436	640,81A 559,340	(26,349,853)	(4,292,61
Decrease in deposits from banks and fin inst.	17,685,102	(1,929,484)	125,421,486	569,34
ncrease in other liabilities	(20,769,178)	\$1,179,008	12,695,102	(1,929,48
Eash generated from operations	5,736,756	(5,902,342)	9,858,213	85,735,43 (5,124,59)
contracts of each and anch coult state and				
Analysis of cash and cash equivalents as shown in				
ash now statement Cash and balances with Bank of Ghana	20/48/2717			
Due from other banks	38,788,511	78,666,892	40,576,298	80,283,073
reasury bills maturing within 90 days at date of acquisition	145,955,515	72,340,350	145,955,515	72,340,350
Due to other banks	63,217,969	89,652,512	71,703,369	95,628,37
or in our and	249,951,995	(26,260,605) 214,399,149	257,734,382	(25,260,605 222,991,135
The financial statements do not contain untrue statements,	misleading facts,	or omit material facts		
the best of our knowledge"				
- A			1/1	7750
			11-	
sei Asafo Adjei		Robert Lenard Le Hi	int.	
xecutive Director Corporate Banking		Managing Director	100	