

# Unaudited Consolidated Financial Statements

for the quarter ended  
31 March 2023

Forward Together



## UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2023

in thousands of Ghana Cedis	2023		2022	
	Bank	Group	Bank	Group
Interest income	323,807	325,085	281,929	283,349
Interest expense	(172,275)	(172,052)	(137,070)	(137,032)
<b>Net interest income</b>	<b>151,532</b>	<b>153,033</b>	<b>144,859</b>	<b>146,317</b>
Fees and commissions income	22,855	26,582	20,131	23,380
Fees and commissions expense	(2,560)	(2,562)	(2,560)	(2,562)
<b>Net fees and commission income</b>	<b>20,295</b>	<b>24,020</b>	<b>17,571</b>	<b>20,818</b>
Net trading income	42,697	42,697	37,764	37,764
<b>Revenue</b>	<b>214,524</b>	<b>219,750</b>	<b>200,194</b>	<b>204,899</b>
Other income	371	410	365	369
<b>Operating income</b>	<b>214,895</b>	<b>220,160</b>	<b>200,559</b>	<b>205,268</b>
Net impairment loss on financial assets	(2,011)	(2,011)	(14,423)	(14,423)
Personnel expenses	(48,475)	(49,503)	(44,390)	(45,353)
Depreciation and amortisation	(11,682)	(11,729)	(10,151)	(10,192)
Finance cost on lease liabilities	(918)	(918)	(1,144)	(1,144)
Other expenses	(58,741)	(59,284)	(37,772)	(37,920)
<b>Total operating expenses</b>	<b>(121,827)</b>	<b>(123,445)</b>	<b>(107,880)</b>	<b>(109,032)</b>
<b>Profit before income tax</b>	<b>93,068</b>	<b>96,715</b>	<b>92,679</b>	<b>96,236</b>
Income tax expense	(32,574)	(33,659)	(32,438)	(33,521)
<b>Profit for the period and total comprehensive income</b>	<b>60,494</b>	<b>63,056</b>	<b>60,241</b>	<b>62,715</b>
<b>Total Comprehensive Income for the Period</b>	<b>60,494</b>	<b>63,056</b>	<b>60,241</b>	<b>62,715</b>
Earnings per share(Ghana Cedis per share)				
Basic	0.3868	0.4032	0.3852	0.4010
Diluted	0.3868	0.4032	0.3852	0.4010

# UNAUDITED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2023

in thousands of Ghana Cedis	2023		2022	
	Bank	Group	Bank	Group
<b>Assets</b>				
Cash and cash equivalents	1,639,643	1,639,644	1,575,639	1,575,645
Non-pledged trading assets	43,938	43,938	847,023	847,023
Investment securities	3,657,839	3,685,715	4,746,803	4,777,133
Loans and advances to customers	3,573,698	3,573,698	2,706,441	2,706,441
Investments in subsidiaries	3,540	-	3,520	-
Current tax assets	18,960	18,960	0	0
Property, plant and equipment	615,942	616,286	416,366	416,419
Intangible assets	79,702	80,542	72,700	73,714
Assets held for sale	-	-	121,085	121,085
Right-of-use lease assets	81,954	81,954	91,763	91,763
Deferred tax assets	347,568	349,815	28,277	28,265
Other assets	155,531	160,123	82,423	84,714
<b>Total assets</b>	<b>10,218,315</b>	<b>10,250,675</b>	<b>10,692,040</b>	<b>10,722,202</b>
<b>Liabilities</b>				
<b>Total deposits</b>	<b>7,509,306</b>	<b>7,503,815</b>	<b>5,968,150</b>	<b>5,964,989</b>
<i>Deposits from banks and other financial institutions</i>	<i>1,126,521</i>	<i>1,121,030</i>	<i>1,126,521</i>	<i>1,123,360</i>
<i>Deposits from customers</i>	<i>6,382,785</i>	<i>6,382,785</i>	<i>4,841,629</i>	<i>4,841,629</i>
Borrowings	1,670,060	1,670,060	3,124,363	3,124,363
Current tax liabilities	-	259	3,610	3,280
Lease liabilities	63,722	63,722	88,000	88,000
Other liabilities	429,666	431,080	189,997	192,173
<b>Total liabilities</b>	<b>9,672,754</b>	<b>9,668,936</b>	<b>9,374,120</b>	<b>9,372,805</b>
<b>Shareholders' equity</b>				
Stated capital	400,000	400,000	400,000	400,000
Retained earnings	(489,846)	(453,668)	406,735	438,351
Revaluation reserve	227,085	227,085	102,926	102,926
Statutory reserve	409,029	409,029	408,966	408,966
Other reserves	(707)	(707)	(707)	(846)
<b>Total shareholders' equity</b>	<b>545,561</b>	<b>581,739</b>	<b>1,317,920</b>	<b>1,349,397</b>
<b>Total liabilities and shareholders' equity</b>	<b>10,218,315</b>	<b>10,250,675</b>	<b>10,692,040</b>	<b>10,722,202</b>

## UNAUDITED STATEMENTS OF CHANGES IN EQUITY FOR THE QUARTER ENDED 31 MARCH 2023

2023	The Bank	Stated Capital	Statutory Reserve	Revaluation Reserve	Retained Earnings	Other Reserves		Total Equity
						Share Deals Account	Treasury Shares	
	Balance at 1 January	400,000	393,905	227,085	(535,216)	(707)	-	485,067
	<b>Total comprehensive income</b>							
	Profit for the period	-	-	-	60,494	-	-	60,494
	<b>Other transfers</b>							
	Transfer to statutory reserve	-	15,124	-	(15,124)	-	-	-
	<b>Balance at 31 March</b>	<b>400,000</b>	<b>409,029</b>	<b>227,085</b>	<b>(489,846)</b>	<b>(707)</b>	<b>-</b>	<b>545,561</b>

2023	The Group	Stated Capital	Statutory Reserve	Revaluation Reserve	Retained Earnings	Other Reserves		Total Equity
						Share Deals Account	Treasury Shares	
	Balance at 1 January	400,000	393,905	227,085	(501,600)	(707)	-	518,683
	<b>Total comprehensive income</b>							
	Profit for the period	-	-	-	63,056	-	-	63,056
	<b>Other transfers</b>							
	Transfer to statutory reserve	-	15,124	-	(15,124)	-	-	-
	<b>Balance at 31 March</b>	<b>400,000</b>	<b>409,029</b>	<b>227,085</b>	<b>(453,668)</b>	<b>(707)</b>	<b>-</b>	<b>581,739</b>

2022	The Bank	Stated Capital	Statutory Reserve	Revaluation Reserve	Retained Earnings	Other Reserves		Total Equity
						Share Deals Account	Treasury Shares	
	Balance at 1 January	400,000	393,905	102,926	361,555	(707)	-	1,257,679
	<b>Total comprehensive income</b>							
	Profit for the period	-	-	-	60,241	-	-	60,241
	<b>Other transfers</b>							
	Transfer to statutory reserve	-	15,061	-	(15,061)	-	-	-
	<b>Balance at 31 March</b>	<b>400,000</b>	<b>408,966</b>	<b>102,926</b>	<b>406,735</b>	<b>(707)</b>	<b>-</b>	<b>1,317,920</b>

2022	The Group	Stated Capital	Statutory Reserve	Revaluation Reserve	Retained Earnings	Other Reserves		Total Equity
						Share Deals Account	Treasury Shares	
	Balance at 1 January	400,000	393,905	102,926	390,697	(707)	(139)	1,286,682
	<b>Total comprehensive income</b>							
	Profit for the period	-	-	-	62,715	-	-	62,715
	<b>Other transfers</b>							
	Transfer to statutory reserve	-	15,061	-	(15,061)	-	-	-
	<b>Balance at 31 March</b>	<b>400,000</b>	<b>408,966</b>	<b>102,926</b>	<b>438,351</b>	<b>(707)</b>	<b>(139)</b>	<b>1,349,397</b>

## UNAUDITED STATEMENTS OF CASH FLOWS FOR THE QUARTER ENDED 31 MARCH 2023

in thousands of Ghana Cedis	2023		2022	
	Bank	Group	Bank	Group
<b>Cash flows from operating activities</b>				
Profit for the period	60,494	63,056	60,241	62,715
<b>Adjustments for:</b>				
Depreciation and amortisation	11,682	11,729	10,151	10,192
Net impairment loss on financial assets	2,011	2,011	14,423	14,423
Net interest income	(151,532)	(153,033)	(144,859)	(146,317)
Income tax expense	32,574	33,659	32,438	33,521
<b>Cash used in operations before changes in operating assets and liabilities</b>	<b>(42,657)</b>	<b>(40,464)</b>	<b>(24,099)</b>	<b>(21,959)</b>
<b>Changes in:</b>				
Loans and advances to customers	(392,008)	(401,160)	(468,668)	(468,668)
Other assets	(32,263)	(28,403)	7,816	8,541
Derivative assets	-	-	26,466	26,466
Deposits from banks and other financial institutions	530,441	522,917	(35,011)	(34,490)
Deposits from customers	287,622	261,373	(307,967)	(307,967)
Other liabilities	110,152	110,826	49,941	49,818
<b>Cash from/ (used in) operating activities</b>	<b>503,944</b>	<b>465,553</b>	<b>(727,423)</b>	<b>(726,300)</b>
Interest received	457,278	475,384	134,881	135,783
Interest paid	(216,127)	(179,377)	(125,949)	(125,935)
Finance charges on lease liability paid	(1,144)	(1,144)	(1,046)	(1,046)
Income taxes paid	(13,705)	(16,044)	(31,010)	(32,403)
	<b>226,302</b>	<b>278,819</b>	<b>(23,124)</b>	<b>(23,601)</b>
<b>Net cash flows from operating activities</b>	<b>687,589</b>	<b>703,908</b>	<b>(774,646)</b>	<b>(771,860)</b>
<b>Cash flows from investing activities</b>				
Disposal/Acquisition of trading assets	3,063	3,063	(174,514)	(174,514)
Acquisition/Disposal of investment securities	(1,109,119)	(1,120,903)	334,549	331,759
Acquisition of property and equipment	(2,641)	(3,002)	(10,248)	(10,245)
<b>Net cash flows from / (used in) investing activities</b>	<b>(1,108,697)</b>	<b>(1,120,842)</b>	<b>149,787</b>	<b>147,000</b>
<b>Cash flows from financing activities</b>				
Net changes in borrowings	55,437	51,264	899,101	899,101
Payment of lease liabilities	(3,556)	(3,556)	(6,297)	(6,297)
<b>Net cash flows from financing activities</b>	<b>51,881</b>	<b>47,708</b>	<b>892,804</b>	<b>892,804</b>
<b>Net increase in cash and cash equivalents</b>	<b>(369,227)</b>	<b>(369,226)</b>	<b>267,945</b>	<b>267,944</b>
Cash and cash equivalents at 1 January	2,008,870	2,008,870	1,307,694	1,307,701
<b>Cash and cash equivalents at 31 March</b>	<b>1,639,643</b>	<b>1,639,644</b>	<b>1,575,639</b>	<b>1,575,645</b>

## Basis of preparation

The summary financial statements are prepared in accordance with the requirements of the Guide for Financial Publication for Banks and Bank of Ghana Licensed Financial Institutions and in the form and manner required by the Securities and Exchange Commission Regulations, 2003 as applicable to summary financial statements. The Guide require the summary financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) and adopted by the Institute of Chartered Accountants, Ghana (ICAG). The accounting policies applied in the preparation of the unaudited summary financial statements are in accordance with IFRSs and are consistent with the accounting policies applied in the preparation of the 2022 annual audited financial statements as published on our website [www.calbank.net](http://www.calbank.net).

Regulatory quantitative disclosures	2023	2022
Capital adequacy ratio	10.5%	22.4%
Non-performing loan ratio	11.2%	9.2%
Common equity tier 1 ratio	7.5%	20.4%
Leverage ratio	4.5%	9.3%
<b>Compliance with statutory liquidity requirement</b>		
Default in statutory liquidity (times)	Nil	Nil
Default in statutory liquidity sanction (GHS'000)	Nil	Nil
Other regulatory penalties (GHS'000)	Nil	Nil

## Qualitative disclosures

### Risk management framework

The Bank's dominant risks are: credit risk, liquidity risk, market risk and operational risk. To manage these risks, we have designed a Risk Management Framework covering the strategic framework, organisational structure, appetite, operational framework and risk monitoring and reporting.

"The Board of Directors has overall responsibility for the establishment and oversight of the Bank's risk management framework. There are in place the Risk Management and Audit sub-committees of the Board and an established Asset and Liability Management Committee (ALCO) which are responsible for developing and monitoring risk management policies in their specified areas.

The Bank's risk management policies are established to identify and analyse the risks faced by the Bank, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered. The Bank, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations."

The process followed in risk management for the period ended 31 March 2023 are consistent with those followed for the year ended 31 December 2022.

"The financial statements do not contain untrue statements, misleading facts or omit material facts to the best of our knowledge."

**Philip Owiredu**  
Director

**Joe Rexford Mensah**  
Director



## FOR FURTHER INFORMATION:

### **CalBank Plc**

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### **Notes to the Editors:**

The Bank commenced operations as a local merchant bank in 1990 with the sole aim of providing truly differentiated world-class banking solutions. CalBank Plc acquired a Universal Banking License in 2004 and in the same year undertook an initial public offer that was 4.5 times oversubscribed.

The operations of the Bank are backed by experienced managers in key functional areas with a combined experience of over 100 years in banking and finance. The CalBank Plc team provides the required solutions to clients and is supported by a strong IT platform that has seen the Bank being recognized for its innovative products in ICT & Electronic Banking since 2007.

### **Operations and Subsidiaries**

CalBank's growth strategy is to focus on the growing Ghanaian corporate business sector. Since 2006, the Bank has developed its retail banking operations with specialized products and services to serve the needs of its growing retail clientele. The Bank currently has two Wholly-owned Operating Subsidiaries. CalAsset Management Company Limited is licensed as a fund manager and investment advisor by the Securities & Exchange Commission of Ghana. CalBank Nominees Limited ("CalNominees") holds and administers assets as a custodian.

### **Branch Network**

The Bank has embarked on an expansion program and will continue to expand its footprint by increasing the number of branches throughout the country. Internationally, CalBank Plc benefits from strong correspondent banks all over the world. This enables us handle all international transactions quickly and effectively.

More information available at: [www.calbank.net](http://www.calbank.net) /[www.calbank.investoreports.com](http://www.calbank.investoreports.com)