

CALBANK LIMITED


UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2020

23/04/2020
NOTARY PUBLIC
OPOKU AMPONSAH

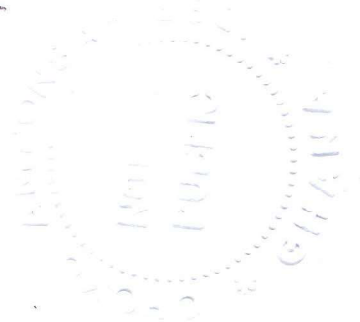

CALBANK LIMITED

UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2020
in thousands of Ghana Cedis

	2020		2019	
	Bank	Group	Bank	Group
Interest Income	244,195	244,542	199,161	199,792
Interest Expense	(113,340)	(113,104)	(82,198)	(81,724)
Net Interest Income	130,855	131,438	116,963	118,068
Fees and Commissions Income	11,286	13,073	11,087	13,051
Fees and Commissions Expense	(5,136)	(5,136)	(2,342)	(2,365)
Net Fees and Commission Income	6,150	7,937	8,745	10,686
Net Trading Income	11,954	11,932	13,363	13,401
Other Income	111	142	5,309	5,452
	12,065	12,074	18,672	18,853
Operating Income	149,070	151,449	144,380	147,607
Net Impairment Loss on Financial Assets	(10,572)	(10,572)	(26,762)	(26,762)
Personnel Expenses	(33,524)	(34,066)	(30,294)	(31,106)
Depreciation and Amortisation	(6,246)	(6,287)	(5,003)	(5,013)
Lease Expenses	(5,814)	(5,814)	(2,908)	(2,908)
Other Expenses	(24,623)	(24,665)	(21,566)	(21,979)
Profit Before Income Tax	68,291	70,045	57,847	59,839
Income Tax Expense	(20,488)	(21,037)	(17,354)	(17,975)
Profit For The Period	47,803	49,008	40,493	41,864
Other Comprehensive Income, Net of Income Tax Items that may be reclassified subsequently to profit or loss:				
Available-For-Sale Financial Assets	-	-	(6,808)	(6,808)
Total Comprehensive Income for the Period	47,803	49,008	33,685	35,056
Earnings Per Share (Ghana Cedis per share)				
Basic	0.3052	0.3129	0.2585	0.2673
Diluted	0.3052	0.3129	0.2585	0.2673

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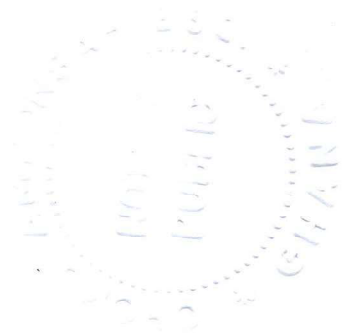


CALBANK LIMITED
UNAUDITED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2020
in thousands of Ghana Cedis

	2020		2019	
	Bank	Group	Bank	Group
Assets				
Cash and Cash Equivalents	512,075	512,080	562,903	562,903
Non-Pledged Trading Assets	113,442	113,442	3,254	3,254
Investment Securities	2,748,081	2,758,416	1,602,107	1,614,748
Loans and Advances to Customers	2,988,473	2,988,473	2,553,845	2,553,845
Investments in Subsidiaries	2,038	-	2,038	-
Current Tax Assets	-	638	-	565
Property, Plant and Equipment	529,638	529,657	436,505	437,431
Intangible Assets	31,733	33,014	17,264	17,264
Right-of-use Lease Assets	86,236	86,236	87,841	87,841
Deferred Tax Assets	5,704	5,707	14,890	14,897
Other Assets	65,353	67,687	42,356	45,823
Total Assets	7,082,773	7,095,350	5,323,003	5,338,571
Liabilities				
Deposits From Banks and Other Financial Institutions	146,478	138,612	107,016	104,059
Deposits From Customers	3,755,980	3,755,980	2,868,527	2,868,527
Borrowings	1,935,041	1,935,041	1,324,651	1,324,651
Current Tax Liabilities	3,080	3,080	2,778	3,150
Lease Liabilities	78,211	78,211	76,155	76,155
Other Liabilities	155,313	160,631	145,619	147,413
Total Liabilities	6,074,103	6,071,555	4,524,746	4,523,955
Shareholders' Equity				
Stated Capital	400,000	400,000	400,000	400,000
Retained Earnings	210,670	226,529	93,201	110,125
Revaluation Reserve	104,636	104,636	62,246	62,246
Statutory Reserve	300,305	300,305	254,906	254,906
Regulatory Credit Risk Reserve	-	-	11,350	11,350
Other Reserves	(6,941)	(7,675)	(23,446)	(24,011)
Total Shareholders' Equity	1,008,670	1,023,795	798,257	814,616
Total Liabilities and Shareholders' Equity	7,082,773	7,095,350	5,323,003	5,338,571

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CALBANK LIMITED
UNAUDITED STATEMENTS OF CHANGES IN EQUITY FOR THE QUARTER ENDED 31 MARCH 2020
in thousands of Ghana Cedis

2020

The Bank	Stated Capital	Statutory Reserve	Revaluation Reserve	Retained Earnings	Other Reserves		Regulatory Credit Risk Reserve	Total Equity
					Treasury Shares	Fair Value Reserves		
Balance at 1 January 2020	400,000	288,353	104,636	174,819	-	(6,941)	-	960,867
Total comprehensive income								
Profit				47,803				47,803
Transfer to/from reserves								
Statutory reserve		11,952		(11,952)				-
Balance at 31 March 2020	400,000	300,305	104,636	210,670	-	(6,941)	-	1,008,670

The Group	Stated Capital	Statutory Reserve	Revaluation Reserve	Retained Earnings	Other Reserves		Regulatory Credit Risk Reserve	Total Equity
					Treasury Shares	Fair Value Reserves		
Balance at 1 January 2020	400,000	288,353	104,636	189,473	(584)	(7,091)	-	974,787
Total comprehensive income								
Profit				49,008				49,008
Transfer to/from reserves								
Statutory reserve		11,952		(11,952)				-
Balance at 31 March 2020	400,000	300,305	104,636	226,529	(584)	(7,091)	-	1,023,795

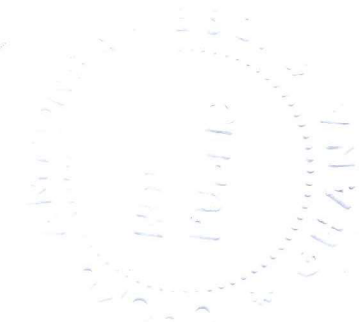
2019

The Bank	Stated Capital	Statutory Reserve	Revaluation Reserve	Retained Earnings	Other Reserves		Regulatory Credit Risk Reserve	Total Equity
					Treasury Shares	Fair Value Reserves		
Balance at 1 January 2019	400,000	244,782	62,246	58,140	-	(16,638)	16,042	764,572
Total comprehensive income								
Profit				40,493				40,493
Other comprehensive income								
Available-for-sale financial assets						(6,808)		(6,808)
Transfer to/from reserves								
Statutory reserve		10,124		(10,124)				-
Regulatory credit risk reserve				4,692			(4,692)	-
Balance at 31 March 2019	400,000	254,906	62,246	93,201	-	(23,446)	11,350	798,257

The Group	Stated Capital	Statutory Reserve	Revaluation Reserve	Retained Earnings	Other Reserves		Regulatory Credit Risk Reserve	Total Equity
					Treasury Shares	Fair Value Reserves		
Balance at 1 January 2019	400,000	244,782	62,246	73,666	(584)	(16,707)	16,042	779,445
Total comprehensive income								
Profit				41,864				41,864
Other comprehensive income								
Available-for-sale financial assets						(6,808)		(6,808)
Transactions with shareholders								
Net changes in Bank's shares held by subsidiaries				27	88			115
Transfer to/from reserves								
Statutory reserve		10,124		(10,124)				0
Regulatory credit risk reserve				4,692			(4,692)	0
Balance at 31 March 2019	400,000	254,906	62,246	110,125	(496)	(23,515)	11,350	814,616

23/04/2020

INTEGRITY PUBLIC ACCOUNTANTS



CALBANK LIMITED
UNAUDITED STATEMENTS OF CASH FLOWS FOR THE QUARTER ENDED 31 MARCH 2020
in thousands of Ghana Cedis

	2020		2019	
	Bank	Group	Bank	Group
Cash Flows From Operating Activities				
Profit For The Period	47,803	49,008	40,493	41,864
Adjustments for:				
Depreciation And Amortisation	6,246	6,287	5,003	5,013
Impairment on Financial Assets	10,572	10,572	26,762	26,762
Net Interest Income	(130,855)	(131,438)	(116,963)	(118,068)
Income Tax Expense	20,488	21,037	17,354	17,975
Gain on Disposal of Property and Equipment	(17)	(17)	(115)	(115)
	(45,763)	(44,551)	(27,466)	(26,569)
Change in Loans and Advances to Customers	(50,770)	(50,770)	(125,843)	(130,893)
Change in Other Assets	(11,619)	(11,489)	14,485	16,968
Change in Deposits From Banks and Other Financial Institutions	(26,778)	(26,461)	28,855	32,688
Change in Customer Deposits	64,832	64,832	(210,155)	(210,155)
Change in Other Liabilities	48,905	51,242	(11,617)	(15,155)
	24,570	27,354	(304,275)	(306,547)
Interest and dividends received	215,946	216,293	173,705	170,950
Interest paid	(123,549)	(123,313)	(90,309)	(89,835)
Income Tax Paid	(3,912)	(4,543)	(21,849)	(22,030)
Net Cash Used In Operating Activities	67,292	71,240	(270,194)	(274,031)
Cash Flows From Investing Activities				
Purchase of Investment Securities	(31,456)	(35,395)	194,078	197,910
Purchase of Property and Equipment	(26,330)	(26,314)	(3,386)	(3,386)
Proceeds From Sale of Property and Equipment	17	17	121	121
Purchase of Intangible Assets	(9,588)	(9,613)	-	-
Net Cash Used in Investing Activities	(67,357)	(71,305)	190,813	194,645
Cash Flows from Financing Activities				
Net Changes in Borrowings	(85,639)	(85,639)	4,719	4,719
Net Cash from Financing Activities	(85,639)	(85,639)	4,719	4,719
Net Change in Cash and Cash Equivalents	(85,704)	(85,704)	(74,662)	(74,667)
Cash and Cash Equivalents at 1 January	597,779	597,784	637,565	637,570
Cash and Cash Equivalents at 31 March 2020	512,075	512,080	562,903	562,903

23/04/2020

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SIGNIFICANT ACCOUNTING POLICIES

The Condensed Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and adopted by the Institute of Chartered Accountants, Ghana (ICAG). The Condensed Financial Statements have been prepared using the same accounting policies and methods used in preparation of our audited 2019 Annual Consolidated Financial Statements. Our significant accounting policies and future changes in accounting policies and disclosures that are not yet effective are described in Note 4 of our audited 2019 Annual Consolidated Financial Statements as published on our website www.calbank.net.

QUANTITATIVE DISCLOSURES

	2020	2019
(i) Capital Adequacy Ratio	23.1%	17.9%
(ii) Non-Performing Loan Ratio	9.7%	9.4%
(iii) Common Equity Tier 1 Ratio	21.1%	15.9%
(iv) Leverage Ratio	11.6%	12.5%

QUALITATIVE DISCLOSURES

(i) The Bank's dominant risks are: credit risk, liquidity risk, market risk and operational risk

(ii) **Risk management framework**


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 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.

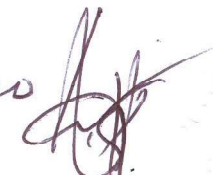
The process followed in risk management for the period ended 31 March 2020 are consistent with those followed for the year ended 31 December 2019.

	2020	2019
(iii) Default in Statutory Liquidity (Times)	Nil	Nil
Default in Statutory Liquidity Sanction (GHS'000)	Nil	Nil
Other Regulatory Penalties (GHS'000)	84	Nil

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


Philip Owiredu
Director


Paarock A. VanPercy
Director

23/04/2020 

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