

### UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2021

*in thousands of Ghana Cedis*

	2021	2020
	Bank	Group
Interest income	220,631	224,374
Interest expense	(99,396)	(99,365)
<b>Net interest income</b>	<b>121,235</b>	<b>125,009</b>
Fees and commissions income	12,467	14,601
Fees and commissions expense	(6,885)	(5,136)
<b>Net fees and commission income</b>	<b>5,582</b>	<b>9,465</b>
Net trading income	39,588	39,588
Revenue	166,405	169,309
Other income	4,778	4,111
<b>Operating income</b>	<b>170,583</b>	<b>173,420</b>
Net impairment loss on financial assets	(22,137)	(22,137)
Personnel expenses	(35,467)	(36,106)
Depreciation and amortisation	(8,966)	(9,006)
Finance cost on lease liabilities	(1,046)	(1,046)
Other expenses	(28,496)	(27,650)
<b>Total operating expenses</b>	<b>(96,112)</b>	<b>(96,995)</b>
Profit before income tax	74,471	76,425
Income tax expense	(22,341)	(22,977)
<b>Profit for the period and total comprehensive income</b>	<b>52,130</b>	<b>53,448</b>
Earnings per share (Ghana Cedis per share)	0.3332	0.3418
Basic	0.3332	0.3418
Diluted	-	-

### UNAUDITED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2021

*in thousands of Ghana Cedis*

	2021	2020
	Bank	Group
<b>Assets</b>		
Cash and cash equivalents	1,304,916	1,304,921
Invested in financial institutions	985,659	985,659
Investment securities	2,582,890	2,602,794
Loans and advances to customers	2,225,890	2,225,890
Investments in subsidaries	2,038	-
Current tax assets	6,360	7,300
Property, plant and equipment	398,028	399,225
Intangible assets	50,102	50,102
Assets held for sale	104,493	104,493
Other non-current assets	36,371	36,371
Other assets	108,702	111,008
<b>Total assets</b>	<b>7,888,539</b>	<b>7,910,944</b>
<b>Liabilities</b>		
Deposits from banks and other financial institutions	4,220,986	4,218,972
Deposits from customers	226,033	224,019
Other liabilities	3,991,953	3,991,953
Provision for contingencies	7,741,181	7,774,181
Other liabilities	3,080	3,080
Other liabilities	84,880	84,880
Other liabilities	144,850	147,103
<b>Total liabilities</b>	<b>6,724,905</b>	<b>6,725,144</b>
<b>Shareholders' equity</b>		
Share capital	400,000	400,000
Retained earnings	210,670	226,529
Revaluation reserve	302,723	302,723
Other reserves	300,300	300,300
Other reserves	(6,624)	(6,624)
<b>Total shareholders' equity</b>	<b>1,163,634</b>	<b>1,195,800</b>
<b>Total liabilities and shareholders' equity</b>	<b>7,888,539</b>	<b>7,910,944</b>

### UNAUDITED STATEMENTS OF CHANGES IN EQUITY FOR THE QUARTER ENDED 31 MARCH 2021

*in thousands of Ghana Cedis*

	2021	The Bank	Statutory Reserve	Retained Earnings	Other Reserves	Total Equity
		Share Capital	Reserve	Account	Share Premium	
Balance at 1 January	400,000	340,396	104,636	248,695	(136)	1,119,335
Total comprehensive income	-	-	10,636	42,773	(136)	52,130
Share repurchased	-	-	-	(431)	-	(431)
Transfer to/from reserves	-	-	(13,032)	(19,102)	-	(32,134)
Regulatory credit risk reserve provision	-	-	(1,400)	31,642	-	30,242
<b>Balance at 31 March</b>	<b>400,000</b>	<b>353,128</b>	<b>102,926</b>	<b>302,123</b>	<b>(567)</b>	<b>1,163,634</b>

	2020	The Bank	Statutory Reserve	Retained Earnings	Other Reserves	Total Equity
		Share Capital	Reserve	Account	Share Premium	
Balance at 1 January	400,000	298,353	104,636	174,819	(6,941)	960,867
Total comprehensive income	-	-	10,636	47,803	-	58,439
Share repurchased	-	-	-	(431)	-	(431)
Transfer to/from reserves	-	-	(13,032)	(19,102)	-	(32,134)
Regulatory credit risk reserve provision	-	-	(1,400)	31,642	-	30,242
<b>Balance at 31 March</b>	<b>400,000</b>	<b>298,353</b>	<b>104,636</b>	<b>216,929</b>	<b>(6,941)</b>	<b>1,008,627</b>

### UNAUDITED STATEMENTS OF CASH FLOWS FOR THE QUARTER ENDED 31 MARCH 2021

*in thousands of Ghana Cedis*

	2021	2020
	Bank	Group
Profit for the period	52,130	49,008
Adjustments for:		
Depreciation and amortisation	8,966	7,304
Impairment on financial assets	22,137	10,572
Income tax expense	(121,235)	(130,855)
Unrealised exchange loss	22,341	20,488
Gain on disposal of property and equipment	1,559	1,559
Finance cost on lease liabilities	(1,890)	(1,890)
Change in loans and advances to customers	1,046	1,046
Change in other assets	(14,245)	(13,011)
Change in derivative assets	162,336	162,336
Change in deposits from banks and other financial institutions	(56,681)	(57,011)
Change in customer deposits	731	731
Change in other liabilities	(40,860)	(40,728)
Change in customer deposits	(154,747)	(154,747)
Change in other liabilities	(34,416)	(34,642)
<b>Total</b>	<b>(123,637)</b>	<b>(124,061)</b>

### UNAUDITED STATEMENTS OF CASH FLOWS FOR THE QUARTER ENDED 31 MARCH 2021

*in thousands of Ghana Cedis*

	2021	2020
	Bank	Group
Interest and dividends received	274,984	274,927
Interest paid	(117,909)	(117,909)
Income tax paid	(5,944)	(5,944)
<b>Net cash (used in)/from operating activities</b>	<b>151,131</b>	<b>151,074</b>
Cash flows from investing activities		
Disposal/disposal of trading assets	(81,528)	(81,528)
Purchase of property and equipment	(43,786)	(43,786)
Proceeds from sale of property and equipment	(975)	(975)
Purchase of intangible assets	(6,128)	(6,128)
<b>Net cash used in investing activities</b>	<b>(132,437)</b>	<b>(132,437)</b>
Cash flows from financing activities		
Net changes in borrowings	183,054	183,054
Payment of lease liabilities	(3,526)	(3,526)
Repurchase of issued shares	(430)	(430)
<b>Net cash from financing activities</b>	<b>179,098</b>	<b>179,098</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>97,792</b>	<b>97,735</b>
Cash and cash equivalents at 1 January	1,211,761	1,211,766
<b>Cash and cash equivalents at 31 March</b>	<b>1,309,553</b>	<b>1,309,501</b>

### Basics of preparation

The condensed consolidated and separate financial statements have been prepared in accordance with the 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 consolidated and separate financial statements have been prepared using the same accounting policies and methods used in preparation of our audited 2020 annual 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 2020 annual financial statements as published on our website www.calbank.net. The condensed consolidated and separate financial statements have also been prepared in line with the Bank of Ghana Guide for Publication for Banks & BnG licensed financial institutions.

### Regulatory quantitative disclosures

	2021	2020
Capital adequacy ratio	19.2%	23.1%
Non-performing loan ratio	16.4%	9.7%
Common equity tier 1 ratio	17.2%	21.1%
Leverage ratio	10.9%	11.6%

### Compliance with statutory liquidity requirement

	2021	2020
Default in statutory liquidity sanction (GHS'000)	Nil	Nil
Other regulatory penalties (GHS'000)	Nil	84

### 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 2021 are consistent with those followed for the year ended 31 December 2020.

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

