

# Unaudited Consolidated Financial Statements

for the quarter ended  
31 March 2022

Forward Together

# UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2022

in thousands of Ghana Cedis

	2022		2021	
	Bank	Group	Bank	Group
Interest income	281,929	283,349	220,631	221,374
Interest expense	(137,070)	(137,032)	(99,396)	(99,369)
<b>Net interest income</b>	<b>144,859</b>	<b>146,317</b>	<b>121,235</b>	<b>122,005</b>
Fees and commissions income	20,131	23,380	12,467	14,601
Fees and commissions expense	(2,560)	(2,562)	(6,885)	(6,885)
<b>Net fees and commission income</b>	<b>17,571</b>	<b>20,818</b>	<b>5,582</b>	<b>7,716</b>
Net trading income	37,764	37,764	39,588	39,588
	<b>37,764</b>	<b>37,764</b>	<b>39,588</b>	<b>39,588</b>
<b>Revenue</b>	<b>200,194</b>	<b>204,899</b>	<b>166,405</b>	<b>169,309</b>
Other income	365	369	4,178	4,111
<b>Operating income</b>	<b>200,559</b>	<b>205,268</b>	<b>170,583</b>	<b>173,420</b>
Net impairment loss on financial assets	(14,423)	(14,423)	(22,137)	(22,137)
Personnel expenses	(44,390)	(45,353)	(35,467)	(36,106)
Depreciation and amortisation	(10,151)	(10,192)	(8,966)	(9,006)
Finance cost on lease liabilities	(1,144)	(1,144)	(1,046)	(1,046)
Other expenses	(37,772)	(37,920)	(28,496)	(28,690)
<b>Total operating expenses</b>	<b>(107,880)</b>	<b>(109,032)</b>	<b>(96,112)</b>	<b>(96,985)</b>
<b>Profit before income tax</b>	<b>92,679</b>	<b>96,236</b>	<b>74,471</b>	<b>76,435</b>
Income tax expense	(32,438)	(33,521)	(22,341)	(22,977)
<b>Profit for the period and total comprehensive income</b>	<b>60,241</b>	<b>62,715</b>	<b>52,130</b>	<b>53,458</b>
<b>Earnings per share (Ghana Cedis per share)</b>				
Basic	0.3852	0.4010	0.3332	0.3418
Diluted	0.3852	0.4010	0.3332	0.3418

# UNAUDITED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2022

in thousands of Ghana Cedis

	2022		2021	
	Bank	Group	Bank	Group
<b>Assets</b>				
Cash and cash equivalents	1,575,639	1,575,645	1,304,916	1,304,921
Non-pledged trading assets	847,023	847,023	985,659	985,659
Investment securities	4,746,803	4,777,133	2,582,893	2,602,794
Loans and advances to customers	2,706,441	2,706,441	2,225,890	2,225,890
Investments in subsidiaries	3,520	-	2,038	-
Current tax assets	-	-	6,360	7,300
Property, plant and equipment	416,366	416,419	398,028	399,225
Intangible assets	72,700	73,714	50,102	50,102
Assets held for sale	121,085	121,085	104,493	104,493
Right-of-use lease assets	91,763	91,763	83,081	83,081
Deferred tax assets	28,277	28,265	36,377	36,371
Other assets	82,423	84,714	108,702	111,108
<b>Total assets</b>	<b>10,692,040</b>	<b>10,722,202</b>	<b>7,888,539</b>	<b>7,910,944</b>
<b>Liabilities</b>				
Total deposits	5,968,150	5,964,989	4,220,986	4,218,972
<i>Deposits from banks and other financial institutions</i>	<i>1,126,521</i>	<i>1,123,360</i>	<i>226,033</i>	<i>224,019</i>
<i>Deposits from customers</i>	<i>4,841,629</i>	<i>4,841,629</i>	<i>3,994,953</i>	<i>3,994,953</i>
Borrowings	3,124,363	3,124,363	2,274,189	2,274,189
Current tax liabilities	3,610	3,280	-	-
Lease liabilities	88,000	88,000	84,880	84,880
Other liabilities	189,997	192,173	144,850	147,103
<b>Total liabilities</b>	<b>9,374,120</b>	<b>9,372,805</b>	<b>6,724,905</b>	<b>6,725,144</b>
<b>Shareholders' equity</b>				
Stated capital	400,000	400,000	400,000	400,000
Retained earnings	406,735	438,351	302,723	325,473
Revaluation reserve	102,926	102,926	102,926	102,926
Statutory reserve	408,966	408,966	353,128	353,128
Regulatory credit risk reserve	-	-	5,424	5,424
Other reserves	(707)	(846)	(567)	(1,151)
<b>Total shareholders' equity</b>	<b>1,317,920</b>	<b>1,349,397</b>	<b>1,163,634</b>	<b>1,185,800</b>
<b>Total liabilities and shareholders' equity</b>	<b>10,692,040</b>	<b>10,722,202</b>	<b>7,888,539</b>	<b>7,910,944</b>

## UNAUDITED STATEMENTS OF CHANGES IN EQUITY FOR THE QUARTER ENDED 31 MARCH 2022

2022	The Bank	Stated Capital	Statutory Reserve	Revaluation Reserve	Retained Earnings	Other Reserves		Regulatory Credit Risk Reserve	Total Equity
						Share Deals Account	Treasury Shares		
	Balance at 1 January	400,000	393,905	102,926	361,554	(707)	-	-	1,257,678
	<b>Total comprehensive income</b>								
	Profit for the period	-	-	-	60,241	-	-	-	60,241
	<b>Transfer to/from reserves</b>								
	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>-</b>	<b>1,317,920</b>

2022	The Group	Stated Capital	Statutory Reserve	Revaluation Reserve	Retained Earnings	Other Reserves		Regulatory Credit Risk Reserve	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>Transfer to/from reserves</b>								
	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>-</b>	<b>1,349,397</b>

2021	The Bank	Stated Capital	Statutory Reserve	Revaluation Reserve	Retained Earnings	Other Reserves		Regulatory Credit Risk Reserve	Total Equity
						Share Deals Account	Treasury Shares		
	Balance at 1 January	400,000	340,096	104,636	227,273	(136)	-	40,066	1,111,935
	<b>Total comprehensive income</b>								
	Profit for the period	-	-	-	52,130	-	-	-	52,130
	<b>Transactions with shareholders</b>								
	Share repurchased	-	-	-	-	(431)	-	-	(431)
	<b>Transfer to/from reserves</b>								
	Statutory reserves	-	13,032	-	(13,032)	-	-	-	-
	Regulatory credit risk reserve	-	-	-	34,642	-	-	(34,642)	-
	Revaluation gain on disposed PPE	-	-	(1,710)	1,710	-	-	-	-
	<b>Balance at 31 March</b>	<b>400,000</b>	<b>353,128</b>	<b>102,926</b>	<b>302,723</b>	<b>(567)</b>	<b>-</b>	<b>5,424</b>	<b>1,163,634</b>

2021	The Group	Stated Capital	Statutory Reserve	Revaluation Reserve	Retained Earnings	Other Reserves		Regulatory Credit Risk Reserve	Total Equity
						Share Deals Account	Treasury Shares		
	Balance at 1 January	400,000	340,096	104,636	227,273	(136)	(584)	40,066	1,111,935
	<b>Total comprehensive income</b>								
	Profit for the period	-	-	-	53,458	-	-	-	53,458
	<b>Transactions with shareholders</b>								
	Share repurchased	-	-	-	-	(431)	-	-	(431)
	<b>Transfer to/from reserves</b>								
	Statutory reserves	-	13,032	-	(13,032)	-	-	-	-
	Regulatory credit risk reserve	-	-	-	34,642	-	-	(34,642)	-
	Revaluation gain on disposed PPE	-	-	(1,710)	1,710	-	-	-	-
	<b>Balance at 31 March</b>	<b>400,000</b>	<b>353,128</b>	<b>102,926</b>	<b>325,473</b>	<b>(567)</b>	<b>(584)</b>	<b>5,424</b>	<b>1,185,800</b>

# UNAUDITED STATEMENTS OF CASH FLOWS FOR THE QUARTER ENDED 31 MARCH 2022

in thousands of Ghana Cedis

	2022		2021	
	Bank	Group	Bank	Group
<b>Cash flows from operating activities</b>				
Profit for the period	60,241	62,715	52,130	53,458
<b>Adjustments for:</b>				
Depreciation and amortisation	10,151	10,192	8,966	9,006
Net impairment loss on financial assets	14,423	14,423	22,137	22,137
Net interest income	(144,859)	(146,317)	(121,235)	(122,005)
Income tax expense	32,438	33,521	22,341	22,977
Unrealised exchange difference	2,363	2,363	1,559	1,559
Profit from disposal of property and equipment	-	-	(1,189)	(1,189)
Finance cost on lease liabilities	1,144	1,144	1,046	1,046
<b>Cash used in operations before changes in operating assets and liabilities</b>	<b>(24,099)</b>	<b>(21,959)</b>	<b>(14,245)</b>	<b>(13,011)</b>
<b>Changes in:</b>				
Loans and advances to customers	(468,668)	(468,668)	162,336	162,336
Other assets	7,816	8,541	(56,681)	(57,011)
Derivative assets	26,466	26,466	731	731
Deposits from banks and other financial institutions	(35,011)	(34,490)	(40,860)	(40,728)
Deposits from customers	(307,967)	(307,967)	(154,747)	(154,747)
Other liabilities	49,941	49,818	(34,416)	(34,642)
<b>Cash used in operating activities</b>	<b>(727,423)</b>	<b>(726,300)</b>	<b>(123,637)</b>	<b>(124,061)</b>
Interest received	134,881	135,783	224,984	224,927
Interest paid	(125,949)	(125,935)	(117,996)	(117,969)
Finance charges on lease liability paid	(1,046)	(1,046)	-	-
Income taxes paid	(31,010)	(32,403)	2,544	1,607
	<b>(23,124)</b>	<b>(23,601)</b>	<b>109,532</b>	<b>108,565</b>
<b>Net cash flows from operating activities</b>	<b>(774,646)</b>	<b>(771,860)</b>	<b>(28,350)</b>	<b>(28,507)</b>
<b>Cash flows from investing activities</b>				
Disposal of trading assets	(174,514)	(174,514)	(151,528)	(151,528)
Acquisition of investment securities	334,549	331,759	84,828	85,001
Acquisition of property and equipment	(10,248)	(10,245)	(575)	(575)
Proceeds from sale of property and equipment	-	-	16,128	16,128
Acquisition of intangible assets	-	-	(6,445)	(6,461)
<b>Net cash flows from / (used in) investing activities</b>	<b>149,787</b>	<b>147,000</b>	<b>(57,592)</b>	<b>(57,435)</b>
<b>Cash flows from financing activities</b>				
Net changes in borrowings	899,101	899,101	183,054	183,054
Payment of lease liabilities	(6,297)	(6,297)	(3,526)	(3,526)
Repurchase of issued shares	-	-	(430)	(430)
<b>Net cash flows from financing activities</b>	<b>892,804</b>	<b>892,804</b>	<b>179,098</b>	<b>179,098</b>
<b>Net increase in cash and cash equivalents</b>	<b>267,945</b>	<b>267,944</b>	<b>93,155</b>	<b>93,155</b>
Cash and cash equivalents at 1 January	1,307,694	1,307,701	1,211,761	1,211,766
<b>Cash and cash equivalents at 31 March</b>	<b>1,575,639</b>	<b>1,575,645</b>	<b>1,304,916</b>	<b>1,304,921</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 2021 annual audited financial statements as published on our website [www.calbank.net](http://www.calbank.net).

## Regulatory quantitative disclosures

	2022	2021
Capital adequacy ratio	22.4%	19.2%
Non-performing loan ratio	9.2%	14.4%
Common equity tier 1 ratio	20.4%	17.2%
Leverage ratio	9.3%	10.9%
<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)	6	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 2022 are consistent with those followed for the year ended 31 December 2021.

"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)