

# Unaudited Consolidated Financial Statements

for the quarter ended  
31 March 2024

Forward Together



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2024

<i>in thousands of Ghana Cedis</i>	2024		2023	
	Bank	Group	Bank	Group
Interest income	259,658	260,420	323,807	325,085
Interest expense	(136,898)	(136,077)	(172,275)	(172,052)
<b>Net interest income</b>	<b>122,760</b>	<b>124,343</b>	<b>151,532</b>	<b>153,033</b>
Fees and commissions income	41,782	46,882	22,855	26,582
Fees and commissions expense	(7,643)	(7,648)	(2,560)	(2,562)
<b>Net fees and commission income</b>	<b>34,139</b>	<b>39,234</b>	<b>20,295</b>	<b>24,020</b>
Net trading income	62,166	62,166	42,697	42,697
<b>Revenue</b>	<b>219,065</b>	<b>225,743</b>	<b>214,524</b>	<b>219,750</b>
Other income	217	275	371	410
<b>Operating income</b>	<b>219,282</b>	<b>226,018</b>	<b>214,895</b>	<b>220,160</b>
Net impairment gain /(loss) on financial assets	3,047	3,047	(2,011)	(2,011)
Personnel expenses	(57,748)	(59,152)	(48,475)	(49,503)
Depreciation and amortisation	(14,893)	(14,946)	(11,682)	(11,729)
Finance cost on lease liabilities	(1,207)	(1,207)	(918)	(918)
Other expenses	(79,148)	(80,264)	(58,741)	(59,284)
<b>Total operating expenses</b>	<b>(149,949)</b>	<b>(152,522)</b>	<b>(121,827)</b>	<b>(123,445)</b>
<b>Profit before income tax</b>	<b>69,333</b>	<b>73,496</b>	<b>93,068</b>	<b>96,715</b>
Income tax expense	(24,267)	(25,611)	(32,574)	(33,659)
<b>Profit for the period and total comprehensive income</b>	<b>45,066</b>	<b>47,885</b>	<b>60,494</b>	<b>63,056</b>
<b>Total Comprehensive Income for the Period</b>	<b>45,066</b>	<b>47,885</b>	<b>60,494</b>	<b>63,056</b>
Earnings per share(Ghana Cedis per share)				
Basic	0.2877	0.3057	0.3868	0.4032
Diluted	0.2877	0.3057	0.3868	0.4032

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

<i>in thousands of Ghana Cedis</i>	2024		2023	
	Bank	Group	Bank	Group
<b>Assets</b>				
Cash and cash equivalents	2,272,568	2,272,568	1,639,643	1,639,644
Non-pledged trading assets	25,180	25,180	43,938	43,938
Investment securities	3,337,410	3,363,665	3,657,839	3,685,715
Loans and advances to customers	2,467,553	2,467,553	3,573,698	3,573,698
Investments in subsidiaries	3,540	-	3,540	-
Current tax assets	42,156	42,156	18,960	18,960
Property, plant and equipment	628,526	628,818	615,942	616,286
Intangible assets	81,013	81,935	79,702	80,542
Right-of-use lease assets	71,535	71,535	81,954	81,954
Deferred tax assets	666,124	668,007	347,568	349,815
Other assets	249,584	254,988	155,531	160,123
<b>Total assets</b>	<b>9,845,189</b>	<b>9,876,405</b>	<b>10,218,315</b>	<b>10,250,675</b>
<b>Liabilities</b>				
Deposits from banks and other financial institutions	478,100	459,689	1,126,521	1,121,030
Deposits from customers	7,382,254	7,382,254	6,382,785	6,382,785
Borrowings	1,290,086	1,290,086	1,670,060	1,670,060
Current tax liabilities	-	95	-	259
Lease liabilities	67,062	67,062	63,722	63,722
Other liabilities	767,524	770,336	429,666	431,080
<b>Total liabilities</b>	<b>9,985,026</b>	<b>9,969,522</b>	<b>9,672,754</b>	<b>9,668,936</b>
<b>Shareholders' equity</b>				
Stated capital	400,000	400,000	400,000	400,000
Retained earnings	(1,169,156)	(1,122,495)	(489,846)	(453,668)
Revaluation reserve	227,085	227,085	227,085	227,085
Statutory reserve	405,172	405,172	409,029	409,029
Other reserves	(2,938)	(2,879)	(707)	(707)
<b>Total shareholders' equity</b>	<b>(139,837)</b>	<b>(93,117)</b>	<b>545,561</b>	<b>581,739</b>
<b>Total liabilities and shareholders' equity</b>	<b>9,845,189</b>	<b>9,876,405</b>	<b>10,218,315</b>	<b>10,250,675</b>

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 31 MARCH 2024

*in thousands of Ghana Cedis*

2024	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	(1,202,955)	(2,938)	-	(184,903)
	<b>Total comprehensive income</b>							
	Profit for the period	-	-	-	45,066	-	-	45,066
	<b>Other transfers</b>							
	Transfer to statutory reserve	-	11,267	-	(11,267)	-	-	-
	<b>Balance at 31 March</b>	<b>400,000</b>	<b>405,172</b>	<b>227,085</b>	<b>(1,169,156)</b>	<b>(2,938)</b>	<b>-</b>	<b>(139,837)</b>

2024	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	(1,159,113)	(2,879)	-	(141,002)
	<b>Total comprehensive income</b>							
	Profit for the period	-	-	-	47,885	-	-	47,885
	<b>Other transfers</b>							
	Transfer to statutory reserve	-	11,267	-	(11,267)	-	-	-
	<b>Balance at 31 March</b>	<b>400,000</b>	<b>405,172</b>	<b>227,085</b>	<b>(1,122,495)</b>	<b>(2,879)</b>	<b>-</b>	<b>(93,117)</b>

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>

# CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED 31 MARCH 2024

<i>in thousands of Ghana Cedis</i>	2024		2023	
	Bank	Group	Bank	Group
<b>Cash flows from operating activities</b>				
Profit for the period	45,066	47,885	60,494	63,056
<b>Adjustments for:</b>				
Depreciation and amortisation	14,893	14,946	11,682	11,729
Net impairment (gain) /loss on financial assets	(3,047)	(3,047)	2,011	2,011
Net interest income	(122,760)	(124,343)	(151,532)	(153,033)
Income tax expense	24,267	25,611	32,574	33,659
Unrealised exchange difference	593	593	1,196	1,196
Finance cost on lease liabilities	1,207	1,207	918	918
<b>Cash used in operations before changes in operating assets and liabilities</b>	<b>(39,781)</b>	<b>(37,148)</b>	<b>(42,657)</b>	<b>(40,464)</b>
<b>Changes in:</b>				
Loans and advances to customers	308,096	308,096	(392,008)	(392,008)
Other assets	(20,690)	(20,490)	(32,263)	(37,555)
Deposits from banks and other financial institutions	(79,150)	(82,307)	530,441	522,917
Deposits from customers	439,437	439,437	287,622	261,373
Other liabilities	(425,278)	(424,232)	110,152	110,826
<b>Cash generated by operating activities</b>	<b>222,415</b>	<b>220,504</b>	<b>503,944</b>	<b>465,553</b>
Interest received	283,759	284,521	457,278	475,384
Interest paid	(143,529)	(142,708)	(216,127)	(179,377)
Finance charges on lease liability paid	(918)	(918)	(1,144)	(1,144)
Income taxes paid	(24,938)	(26,573)	(13,705)	(16,044)
	<b>114,374</b>	<b>114,322</b>	<b>226,302</b>	<b>278,819</b>
<b>Net cash flows from operating activities</b>	<b>297,008</b>	<b>297,678</b>	<b>687,589</b>	<b>703,908</b>
<b>Cash flows from investing activities</b>				
Disposal of trading assets	52,632	52,632	3,063	3,063
Acquisition of investment securities	(396,652)	(397,220)	(1,109,119)	(1,125,076)
Acquisition of property and equipment	(2,813)	(2,915)	(2,641)	(3,002)
<b>Net cash flows from used in investing activities</b>	<b>(346,833)</b>	<b>(347,503)</b>	<b>(1,108,697)</b>	<b>(1,125,015)</b>
<b>Cash flows from financing activities</b>				
Net changes in borrowings	3,438	3,438	55,437	55,437
Payment of lease liabilities	(2,008)	(2,008)	(3,556)	(3,556)
<b>Net cash flows from financing activities</b>	<b>1,430</b>	<b>1,430</b>	<b>51,881</b>	<b>51,881</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(48,395)</b>	<b>(48,395)</b>	<b>(369,227)</b>	<b>(369,226)</b>
Cash and cash equivalents at 1 January	2,320,963	2,320,963	2,008,870	2,008,870
<b>Cash and cash equivalents at 31 March</b>	<b>2,272,568</b>	<b>2,272,568</b>	<b>1,639,643</b>	<b>1,639,644</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 2023 annual audited financial statements as published on our website [www.calbank.net](http://www.calbank.net).

Regulatory quantitative disclosures	2024	2023
Capital adequacy ratio	(8.5%)	10.5%
Non-performing loan ratio	45.6%	11.2%
Common equity tier 1 ratio	(11.5%)	7.5%
Leverage ratio	(7.0%)	4.5%
<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

A letter from Bank of Ghana to us indicated that, the penalties associated with the breaches in CAR, single obligor limit (SOL) and aggregate forex open position (AFOP) will be computed and deferred until the bank makes profits and its financial soundness indicators are within regulatory limits.

As at 31 March 2024, the Bank was not in a position to quantify the penalties.

## Qualitative disclosures

### Risk management framework

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 2024 are consistent with those followed for the year ended 31 December 2023.

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

**Carl Selasi Asem**  
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)