

Unaudited Consolidated Financial Statements

for the nine months ended
30 September 2021

Forward Together



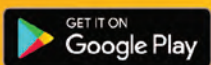
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UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2021

in thousands of Ghana Cedis

	2021		2020	
	Bank	Group	Bank	Group
Interest income	720,542	723,366	695,443	697,257
Interest expense	(366,937)	(366,858)	(301,382)	(300,985)
Net interest income	353,605	356,508	394,061	396,272
Fees and commissions income	39,450	48,683	29,882	36,297
Fees and commissions expense	(18,916)	(18,916)	(14,232)	(14,231)
Net fees and commission income	20,534	29,767	15,650	22,066
Net trading income	158,344	158,344	75,112	74,926
	158,344	158,344	75,112	74,926
Revenue	532,483	544,619	484,823	493,264
Other income	12,279	11,057	2,026	2,144
Operating income	544,762	555,676	486,849	495,408
Net impairment loss on financial assets	(48,780)	(48,780)	(71,810)	(71,810)
Personnel expenses	(113,818)	(116,099)	(101,723)	(103,574)
Depreciation and amortisation	(27,687)	(27,808)	(25,270)	(25,392)
Finance cost on lease liabilities	(3,255)	(3,255)	(3,602)	(3,602)
Other expenses	(103,570)	(104,102)	(88,190)	(88,445)
Total operating expenses	(297,110)	(300,044)	(290,595)	(292,823)
Profit before income tax	247,652	255,632	196,254	202,585
Income tax expense	(82,551)	(85,418)	(59,857)	(61,824)
Profit for the period and total comprehensive income	165,101	170,214	136,397	140,761
Earnings per share (Ghana Cedis per share)				
Basic	0.3519	0.3628	0.2903	0.2996
Diluted	0.3519	0.3628	0.2903	0.2996

UNAUDITED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2021

in thousands of Ghana Cedis

	2021		2020	
	Bank	Group	Bank	Group
Assets				
Cash and cash equivalents	1,003,102	1,003,108	506,504	506,510
Non-pledged trading assets	1,788,410	1,788,410	170,123	170,123
Investment securities	2,821,837	2,844,520	3,422,526	3,437,108
Loans and advances to customers	2,203,804	2,203,804	2,692,446	2,692,446
Investments in subsidiaries	3,538	-	2,038	-
Current tax assets	-	-	1,267	1,999
Property, plant and equipment	411,069	411,153	426,701	426,810
Intangible assets	73,072	74,121	33,028	34,182
Assets held for sale	104,493	104,493	104,493	104,493
Right-of-use lease assets	89,998	89,998	82,214	82,214
Deferred tax assets	36,377	36,402	5,704	5,707
Other assets	98,914	102,658	135,096	137,533
Total assets	8,634,614	8,658,667	7,582,140	7,599,125
Liabilities				
Total deposits	5,706,189	5,702,241	4,153,094	4,148,421
Deposits from banks and other financial institutions	1,150,837	1,146,889	186,756	182,083
Deposits from customers	4,555,352	4,555,352	3,966,338	3,966,338
Borrowings	1,466,724	1,466,724	2,140,674	2,140,674
Current tax liabilities	1,068	932	-	564
Lease liabilities	88,953	88,953	91,659	91,659
Other liabilities	164,139	166,217	155,351	158,078
Total liabilities	7,427,073	7,425,067	6,540,778	6,539,396
Shareholders' equity				
Stated capital	400,000	400,000	400,000	400,000
Retained earnings	323,951	350,594	221,350	240,451
Revaluation reserve	102,926	102,926	104,636	104,636
Statutory reserve	381,371	381,371	322,453	322,453
Other reserves	(707)	(1,291)	(7,077)	(7,811)
Total shareholders' equity	1,207,541	1,233,600	1,041,362	1,059,729
Total liabilities and shareholders' equity	8,634,614	8,658,667	7,582,140	7,599,125

UNAUDITED STATEMENTS OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2021

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
	Total comprehensive income								
	Profit	-	-	-	165,101	-	-	-	165,101
	Transactions with shareholders								
	Dividend paid	-	-	-	(68,924)	-	-	-	(68,924)
	Share repurchased	-	-	-	-	(571)	-	-	(571)
	Transfer to/from reserves								
	Statutory reserves	-	41,275	-	(41,275)	-	-	-	-
	Regulatory credit risk reserve	-	-	-	40,066	-	-	(40,066)	-
	Revaluation gain on disposed PPE	-	-	(1,710)	1,710	-	-	-	-
	Balance at 30 September	400,000	381,371	102,926	323,951	(707)	-	-	1,207,541

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	248,695	(136)	(584)	40,066	1,132,773
	Total comprehensive income								
	Profit	-	-	-	170,214	-	-	-	170,214
	Transactions with shareholders								
	Dividend paid	-	-	-	(68,816)	-	-	-	(68,816)
	Share repurchased	-	-	-	-	(571)	-	-	(571)
	Transfer to/from reserves								
	Statutory reserves	-	41,275	-	(41,275)	-	-	-	-
	Regulatory credit risk reserve	-	-	-	40,066	-	-	(40,066)	-
	Revaluation gain on disposed PPE	-	-	(1,710)	1,710	-	-	-	-
	Balance at 30 September	400,000	381,371	102,926	350,594	(707)	(584)	-	1,233,600

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	400,000	288,353	104,636	174,819	-	(6,941)	-	960,867
	Total comprehensive income								
	Profit	-	-	-	136,397	-	-	-	136,397
	Transactions with shareholders								
	Dividend paid	-	-	-	(55,766)	-	-	-	(55,766)
	Share buyback	-	-	-	-	(136)	-	-	(136)
	Transfer to/from reserves								
	Statutory reserve	-	34,100	-	(34,100)	-	-	-	-
	Balance at 30 September	400,000	322,453	104,636	221,350	(136)	(6,941)	-	1,041,362

2020	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	400,000	288,353	104,636	189,473	(584)	(7,091)	-	974,787
	Total comprehensive income								
	Profit	-	-	-	140,761	-	-	-	140,761
	Transactions with shareholders								
	Dividend paid	-	-	-	(55,682)	-	-	-	(55,682)
	Share buyback	-	-	-	-	(136)	-	-	(136)
	Transfer to/from reserves								
	Statutory reserve	-	34,100	-	(34,100)	-	-	-	-
	Balance at 30 September	400,000	322,453	104,636	240,451	(720)	(7,091)	-	1,059,729



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UNAUDITED STATEMENTS OF CASH FLOWS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2021

in thousands of Ghana Cedis

	2021		2020	
	Bank	Group	Bank	Group
Cash flows from operating activities				
Profit for the period	165,101	170,214	136,397	140,761
Adjustments for:				
Depreciation and amortisation	27,687	27,808	25,270	25,392
Impairment on financial assets	48,780	48,780	71,810	71,810
Net interest income	(353,605)	(356,508)	(394,061)	(396,272)
Income tax expense	82,551	85,418	59,857	61,824
Unrealised exchange loss	5,180	5,180	12,653	12,653
Gain on disposal of property and equipment	(1,189)	(1,189)	(21)	(21)
Finance cost on lease liabilities	3,255	3,255	3,602	3,602
	(22,240)	(17,042)	(84,493)	(80,251)
Change in loans and advances to customers	169,782	169,782	163,592	163,592
Change in other assets	(46,893)	(48,561)	(68,500)	(68,473)
Change in derivative assets	731	731	4,115	4,115
Change in deposits from banks and other financial institutions	889,442	887,640	11,954	15,464
Change in customer deposits	380,597	380,597	275,430	275,430
Change in other liabilities	(15,127)	(15,529)	29,475	29,221
	1,378,532	1,374,660	416,066	419,349
Interest and dividends received	679,531	681,416	749,423	750,832
Interest paid	(366,880)	(366,801)	(317,525)	(317,128)
Income tax paid	(50,238)	(52,633)	(47,628)	(49,207)
	262,413	261,982	384,270	384,497
Net cash from operating activities	1,618,705	1,619,600	715,843	723,595
Cash flows from investing activities				
Purchase of trading assets	(954,279)	(954,279)	(44,351)	(44,351)
Purchase of investment securities	(122,254)	(123,223)	(780,033)	(787,815)
Purchase of property and equipment	(25,860)	(24,764)	(43,846)	(43,899)
Proceeds from sale of property and equipment	16,128	16,128	21	21
Purchase of intangible assets	(31,855)	(32,984)	(8,433)	(8,433)
Net cash used in investing activities	(1,118,120)	(1,119,122)	(876,642)	(884,477)
Cash flows from financing activities				
Dividends Paid	(68,924)	(68,816)	(55,766)	(55,682)
Net changes in borrowings	(623,512)	(623,512)	127,234	127,234
Payment of lease liabilities	(16,237)	(16,237)	(1,808)	(1,808)
Repurchase of issued shares	(571)	(571)	(136)	(136)
Net cash (used in)/from financing activities	(709,244)	(709,136)	69,524	69,608
Net decrease in cash and cash equivalents	(208,659)	(208,658)	(91,275)	(91,274)
Cash and cash equivalents at 1 January	1,211,761	1,211,766	597,779	597,784
Cash and cash equivalents at 30 September	1,003,102	1,003,108	506,504	506,510

Basis of preparation

The condensed consolidated and separate 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 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 and Bank of Ghana licensed financial institutions.

Regulatory quantitative disclosures

	2021	2020
Capital adequacy ratio	19.3%	20.8%
Non-performing loan ratio	13.7%	9.0%
Common equity tier 1 ratio	17.3%	18.8%
Leverage ratio	8.9%	10.4%

Compliance with statutory liquidity requirement

Default in statutory liquidity (times)	Nil	Nil
Default in statutory liquidity sanction (GHS'000)	Nil	Nil
Other regulatory penalties (GHS'000)	548	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 30 September 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

FOR FURTHER INFORMATION:

CalBank Plc

Dzifa Amegashie (Head, Investor Relations): +233 (0)261 513134 or damegashie@calbank.net

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 /www.calbank.investoreports.com



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Services



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- ▄ Customs Duty
- ▄ Personal Tax
- ▄ Corporate Tax
- ▄ Value Added Tax
- ▄ Withholding Tax
- ▄ Special Petroleum Tax (SPT)
- ▄ Other GRA Taxes



Ministry of Local Government & Rural Development

- ▄ Property Rate
- ▄ Ground Rent
- ▄ License fees
- ▄ Permit fees



Ministry of Foreign Affairs

- ▄ Passport Application Fee



Registrar General's Department

- ▄ Business Set-up Fees etc.



Ghana Standards Authority

- ▄ License fees



Ghana Tourism Authority

- ▄ All tourism levies

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