

CAL BANK LIMITED

UN-AUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30TH JUNE 2017

CAL BANK LIMITED
UN-AUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30TH JUNE 2017
in thousands of Ghana Cedis

	2017		2016	
	Bank	Group	Bank	Group
Interest Income	328,467	329,509	279,179	281,589
Interest Expense	(167,167)	(166,694)	(137,428)	(137,254)
Net Interest Income	161,300	162,815	141,751	144,335
Fees and Commissions Income	24,189	24,185	33,109	33,105
Fees and Commissions Expense	(996)	(996)	(1,759)	(1,759)
Net Fees and Commission Income	23,193	23,189	31,350	31,346
Net Trading Income	33,261	33,283	18,084	18,184
Other Operating Income	2,451	6,510	2,700	5,943
	35,712	39,793	20,784	24,127
Operating Income	220,205	225,797	193,885	199,808
Net Impairment Loss on Financial Assets	(34,656)	(34,656)	(18,929)	(18,929)
Personel Expenses	(48,510)	(49,849)	(48,686)	(49,790)
Depreciation and Amortisation	(3,580)	(3,596)	(2,998)	(3,012)
Other Expenses	(35,044)	(36,183)	(29,248)	(30,103)
Profit Before Income Tax	98,415	101,513	94,024	97,974
Income Tax Expense	(26,926)	(28,036)	(30,558)	(31,706)
Profit For The Period	71,489	73,477	63,466	66,268
Other Comprehensive Income, Net of Income Tax Items that may be reclassified subsequently to profit or loss:				
Available-For-Sale Financial Assets	(4,249)	(4,249)	7	7
Total Comprehensive Income for the Period	67,240	69,228	63,473	66,275
Earnings Per Share (Ghana Cedis per share)				
Basic	0.1304	0.1340	0.1158	0.1209
Diluted	0.1304	0.1340	0.1158	0.1209

CAL BANK LIMITED
UN-AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2017
in thousands of Ghana Cedis

	2017		2016	
	Bank	Group	Bank	Group
Assets				
Cash and Cash Equivalents	542,646	557,074	730,018	742,208
Trading Assets	1,130,505	1,130,964	213,185	213,555
Investments (Other than Securities)	2,038	0	2,028	0
Loans and Advances to Customers	1,905,437	1,905,437	2,048,990	2,048,990
Investment Securities	0	4,215	0	4,565
Current Tax Assets	40,214	40,750	21,159	21,380
Deferred Tax Assets	6,007	6,019	10,192	10,217
Intangible Assets	12,274	12,274	11,093	11,093
Other Assets	180,968	183,144	61,703	63,911
Property, Plant and Equipment	258,988	259,086	166,377	166,478
Total Assets	4,079,077	4,098,963	3,264,745	3,282,397
Liabilities				
Deposits From Banks and Other Financial Institutions	104,294	102,181	69,746	69,513
Deposits From Customers	2,423,242	2,423,222	1,508,347	1,508,337
Borrowings	863,704	863,704	1,042,452	1,042,452
Current Tax Liabilities	0	25	0	84
Deferred Tax Liabilities	0	2	0	3
Other Liabilities	117,827	120,634	128,059	129,299
Total Liabilities	3,509,067	3,509,768	2,748,604	2,749,688
Shareholders' Equity				
Stated Capital	100,000	100,000	100,000	100,000
Income Surplus	172,380	192,117	208,733	225,998
Revaluation Reserve	63,413	62,861	19,430	18,733
Statutory Reserve	154,103	154,103	152,200	152,200
Credit Risk Reserve	90,906	91,010	41,229	41,296
Other Reserves	(10,792)	(10,896)	(5,451)	(5,518)
Total Shareholders' Equity	570,010	589,195	516,141	532,709
Total Liabilities and Shareholders' Equity	4,079,077	4,098,963	3,264,745	3,282,397

CAL BANK LIMITED
UN-AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30TH JUNE 2017
in thousands of Ghana Cedis

	2017		2016	
	Bank	Group	Bank	Group
Cash Flows From Operating Activities				
Profit For The Period	71,489	73,477	63,466	66,268
Adjustments for:				
Depreciation And Amortisation	3,580	3,596	2,998	3,012
Impairment on Financial Assets	34,656	34,656	18,929	18,929
Net Interest Income	(161,300)	(162,815)	(141,751)	(144,335)
Income Tax Expense	26,926	28,036	30,558	31,706
	(24,649)	(23,050)	(25,800)	(24,420)
Change in Trading Assets	(917,320)	(917,409)	232,927	234,973
Change in Loans and Advances to Customers	143,553	143,553	(467,308)	(467,308)
Change in Other Assets	(39,265)	(39,233)	(67,670)	(68,412)
Change in Customer Deposits	914,895	914,885	(151,871)	(151,871)
Change in Deposits From Banks and Other Financial Institutions	34,548	32,668	23,752	23,177
Change in Other Liabilities and Provisions	11,636	12,853	30,703	31,107
	148,047	147,317	(399,467)	(398,334)
Interest and dividends received	328,467	329,509	279,179	281,589
Interest paid	(167,167)	(166,694)	(137,428)	(137,254)
Income Tax Paid	(23,268)	(24,007)	(57,837)	(59,443)
Net Cash Used In Operating Activities	261,430	263,075	(341,353)	(337,862)
Cash Flows From Investing Activities				
Purchase of Property and Equipment	(93,792)	(93,789)	(85,019)	(84,971)
Net Cash Used in Investing Activities	(93,792)	(93,789)	(85,019)	(84,971)
Cash Flows from Financing Activities				
Net Changes in Borrowings	(178,748)	(178,748)	105,471	105,471
Net Cash from Financing Activities	(178,748)	(178,748)	105,471	105,471
Net Change in Cash and Cash Equivalents	(11,110)	(9,462)	(320,901)	(317,362)
Cash and Cash Equivalents at 1st January	553,756	566,536	1,050,919	1,059,570
Cash and Cash Equivalents at 30th June 2017	542,646	557,074	730,018	742,208

SIGNIFICANT ACCOUNTING POLICIES

The 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) and are consistent with those applied in the preparation of the annual consolidated financial statements.

QUANTITATIVE DISCLOSURES

		2017	2016
(i)	Capital Adequacy Ratio	20.3%	20.7%
(ii)	Non-Performing Loan Ratio	12.6%	6.1%

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 30th June, 2017 are consistent with those followed for the year ended 31st December, 2016.

(iii)		2017	2016
	Default in Statutory Liquidity (Times)	Nil	Nil
	Default in Statutory Liquidity Sanction (GH¢'000)	Nil	Nil

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

FRANK B. ADU JNR.
Managing Director

PHILIP OWIREDU
Executive Director