

CALBANK LIMITED
UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 MARCH 2019

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FRANK F. ADEEKU
BARRISTER AT LAW
NOTARY PUBLIC
P. O. BOX GP 2492, ACCRA-GH.

[Handwritten Date]
25/4/2019



CALBANK LIMITED

UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2019
in thousands of Ghana Cedis

	2019		2018	
	Bank	Group	Bank	Group
Interest Income	199,161	199,792	180,800	181,995
Interest Expense	(82,198)	(81,724)	(93,054)	(92,892)
Net Interest Income	116,963	118,068	87,746	89,103
Fees and Commissions Income	11,087	13,051	15,496	15,495
Fees and Commissions Expense	(2,342)	(2,365)	(945)	(945)
Net Fees and Commission Income	8,745	10,686	14,551	14,550
Net Trading Income	13,363	13,401	6,216	6,559
Other Income	5,309	5,452	3,198	5,759
	18,672	18,853	9,414	12,318
Operating Income	144,380	147,607	111,711	115,971
Net Impairment Loss on Financial Assets	(26,762)	(26,762)	(14,896)	(14,896)
Personnel Expenses	(30,294)	(31,106)	(27,112)	(27,958)
Depreciation and Amortisation	(5,003)	(5,013)	(2,595)	(2,603)
Other Expenses	(24,474)	(24,887)	(21,235)	(21,670)
Profit Before Income Tax	57,847	59,839	45,873	48,844
Income Tax Expense	(17,354)	(17,975)	(13,762)	(14,760)
Profit For The Period	40,493	41,864	32,111	34,084
Other Comprehensive Income, Net of Income Tax Items that may be reclassified subsequently to profit or loss:				
Available-For-Sale Financial Assets	(6,807)	(6,809)	6,619	6,619
Total Comprehensive Income for the Period	33,686	35,055	38,730	40,703
Earnings Per Share (Ghana Cedis per share)				
Basic	0.2585	0.2673	0.2343	0.2487
Diluted	0.2585	0.2673	0.2343	0.2487

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CALBANK LIMITED
UNAUDITED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2019
in thousands of Ghana Cedis

	2019		2018	
	Bank	Group	Bank	Group
Assets				
Cash and Cash Equivalents	562,903	562,903	543,251	560,421
Investment Securities	1,605,361	1,618,002	1,583,679	1,589,153
Loans and Advances to Customers	2,553,845	2,553,845	2,054,321	2,054,321
Investments in Subsidiaries	2,038	0	2,038	0
Current Tax Assets	0	565	0	466
Property, Plant and Equipment	436,505	437,431	293,156	293,236
Intangible Assets	17,264	17,264	17,426	17,426
Deferred Tax Assets	14,890	14,900	17,706	17,706
Other Assets	54,042	57,509	71,337	76,869
Total Assets	5,246,848	5,262,419	4,582,914	4,609,598
Liabilities				
Deposits From Banks and Other Financial Institutions	107,016	104,059	56,579	55,196
Deposits From Customers	2,868,527	2,868,527	2,777,363	2,777,343
Borrowings	1,324,651	1,324,651	908,689	908,689
Current Tax Liabilities	2,778	3,150	1,362	1,362
Deferred Tax Liabilities	0	3	0	2
Other Liabilities	145,619	147,413	169,861	171,312
Total Liabilities	4,448,591	4,447,803	3,913,854	3,913,904
Shareholders' Equity				
Stated Capital	400,000	400,000	100,000	100,000
Income Surplus	93,201	110,125	310,171	337,315
Revaluation Reserve	62,246	62,246	63,526	63,016
Statutory Reserve	254,906	254,906	167,326	167,326
Credit Risk Reserve	11,350	11,350	28,581	28,581
Other Reserves	(23,446)	(24,011)	(544)	(544)
Total Shareholders' Equity	798,257	814,616	669,060	695,694
Total Liabilities and Shareholders' Equity	5,246,848	5,262,419	4,582,914	4,609,598

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CAL BANK LIMITED
 UNAUDITED STATEMENTS OF CHANGES IN EQUITY FOR THE QUARTER ENDED 31 MARCH 2019
 in thousands of Ghana Cedis

2019

The Bank	Stated Capital	Statutory Reserve	Revaluation Reserve	Income Surplus	Other Reserves		Regulatory Credit Risk Reserve	Total Equity
					Treasury Shares	Fair Value Reserves		
Balance at 1 January 2019	400,000	244,782	62,246	58,140	-	(16,638)	16,042	764,572
Total comprehensive income								
Profit				40,493				40,493
Other comprehensive income								
Available-for-sale financial assets	-					(6,807)		(6,807)
Transfer to/from reserves								
Statutory reserve		10,124		(10,124)				-
Regulatory credit risk reserve				4,692			(4,692)	-
Balance at 31 March 2019	400,000	254,906	62,246	93,201	0	(23,446)	11,350	798,257

The Group	Stated Capital	Statutory Reserve	Revaluation Reserve	Income Surplus	Other Reserves		Regulatory Credit Risk Reserve	Total Equity
					Treasury Shares	Fair Value Reserves		
Balance at 1 January 2019	400,000	244,782	62,246	73,666	(584)	(16,707)	16,042	779,445
Total comprehensive income								
Profit				41,864				41,864
Other comprehensive income								
Available-for-sale financial assets						(6,807)		(6,807)
Transactions with shareholders								
Net changes in CAL Shares held by subsidiaries				27	87			114
Transfer to/from reserves								
Statutory reserve		10,124		(10,124)				0
Regulatory credit risk reserve				4,692			(4,692)	0
Balance at 31 March 2019	400,000	254,906	62,246	110,125	(497)	(23,514)	11,350	814,616

2018

The Bank	Stated Capital	Statutory Reserve	Revaluation Reserve	Income Surplus	Other Reserves		Regulatory Credit Risk Reserve	Total Equity
					Treasury Shares	Fair Value Reserves		
Balance at 1 January 2018	100,000	163,312	63,526	275,883	-	(7,162)	51,869	647,428
Total comprehensive income								
Profit				32,111				32,111
Other comprehensive income								
Available-for-sale financial assets	-					6,619		6,619
Transfer to/from reserves								
Statutory reserve		4,014		(4,014)				-
Regulatory credit risk reserve				23,288			(23,288)	-
IFRS 9 Impact on opening balance				(17,097)				(17,097)
Balance at 31 March 2018	100,000	167,326	63,526	310,171	0	(544)	28,581	669,060

The Group	Stated Capital	Statutory Reserve	Revaluation Reserve	Income Surplus	Other Reserves		Regulatory Credit Risk Reserve	Total Equity
					Treasury Shares	Fair Value Reserves		
Balance at 1 January 2018	100,000	163,312	63,526	301,133	(518)	(7,252)	51,869	672,070
Total comprehensive income								
Profit				34,084				34,084
Other comprehensive income								
Net change in revaluation surplus			(510)					(510)
Available-for-sale financial assets						6,619		6,619
Transactions with shareholders								
Net changes in CAL Shares held by subsidiaries				(79)	607			528
Transfer to/from reserves								
Statutory reserve		4,014		(4,014)				0
Regulatory credit risk reserve				23,288			(23,288)	0
IFRS 9 Impact on opening balance				(17,097)				(17,097)
Balance at 31 March 2018	100,000	167,326	63,016	337,315	89	(633)	28,581	695,694

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CALBANK LIMITED

UNAUDITED STATEMENTS OF CASH FLOWS FOR THE QUARTER ENDED 31 MARCH 2019

in thousands of Ghana Cedis

	2019		2018	
	Bank	Group	Bank	Group
Cash Flows From Operating Activities				
Profit For The Period	40,493	41,864	32,111	34,084
Adjustments for:				
Depreciation And Amortisation	5,003	5,013	2,595	2,603
Impairment on Financial Assets	26,762	26,762	14,896	14,896
Net Interest Income	(116,963)	(118,068)	(87,746)	(89,103)
Income Tax Expense	17,354	17,975	13,762	14,760
Gain on Disposal of Property and Equipment	(115)	(115)		
	(27,466)	(26,569)	(24,382)	(22,760)
Change in Loans and Advances to Customers	(125,843)	(130,893)	(200,647)	(200,647)
Change in Other Assets	14,485	16,968	(20,298)	(16,118)
Change in Deposits From Banks and Other Financial Institutions	28,855	32,688	(28,334)	(24,405)
Change in Customer Deposits	(210,155)	(210,155)	349,162	349,142
Change in Other Liabilities	(11,617)	(15,155)	51,416	51,527
	(304,275)	(306,547)	151,299	159,499
Interest and dividends received	173,705	170,950	165,442	171,629
Interest paid	(90,309)	(89,835)	(103,066)	(102,904)
Income Tax Paid	(21,849)	(22,030)	(14,235)	(15,097)
Net Cash Used In Operating Activities	(270,194)	(274,031)	175,058	190,367
Cash Flows From Investing Activities				
Disposal/(Purchase) of Investment Securities	194,078	197,910	(104,532)	(102,671)
Purchase of Property and Equipment	(3,386)	(3,386)	(16,524)	(16,524)
Proceeds From Sale of Property and Equipment	121	121	0	0
Net Cash Used in Investing Activities	190,813	194,645	(121,056)	(119,195)
Cash Flows from Financing Activities				
Net Changes in Borrowings	4,719	4,719	(23,127)	(23,127)
Net Cash from Financing Activities	4,719	4,719	(23,127)	(23,127)
Net Change in Cash and Cash Equivalents	(74,662)	(74,667)	30,875	48,045
Cash and Cash Equivalents at 1 January	637,565	637,570	512,376	512,376
Cash and Cash Equivalents at 31 March 2019	562,903	562,903	543,251	560,421

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SIGNIFICANT ACCOUNTING POLICIES

The Condensed 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 Financial Statements have been prepared using the same accounting policies and methods used in preparation of our audited 2018 Annual Consolidated Financial Statements except for IFRS 16 as indicated below. 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 2018 Annual Consolidated Financial Statements.

Changes in accounting policies

On 1 January 2019 the Bank adopted IFRS 16 (Leases) which replaces IAS 17 (Leases). As a result of the application of IFRS 16, we updated our accounting policies with regards to how we recognise, measure, present and disclose leases. These new policies were applicable from 1 January 2019. As permitted by the transition provisions of IFRS 16, we elected not to restate comparative period results; accordingly, all comparative period information is presented in accordance with our previous accounting policies, as described in our 2018 Annual Report.

QUANTITATIVE DISCLOSURES

	2019	2018
(i) Capital Adequacy Ratio	17.9%	21.8%
(ii) Non-Performing Loan Ratio	9.4%	10.3%

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 2019 are consistent with those followed for the year ended 31 December, 2018.

(iii)		2019	2018
	Default in Statutory Liquidity (Times)	Nil	Nil
	Default in Statutory Liquidity Sanction (GHC'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

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