



**PRESS RELEASE**

**PR. No. 370/2023**

**CAL BANK PLC (CAL) –**

**UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023.**

CAL has released its Unaudited Consolidated Financial Statements for the period ended September 30, 2023, as per the attached.

Issued in Accra, this 26<sup>th</sup>  
day of October 2023.

**- E N D -**

att'd.

**Distribution:**

1. All LDMS
2. General Public
3. Company Secretary, CAL
4. CSD Registrars, (Registrars for CAL shares)
5. Custodians
6. Central Securities Depository
7. Securities and Exchange Commission
8. GSE Council Members
9. GSE Notice Board

**For enquiries, contact:**

**Head Listing, GSE on 0302 669908, 669914, 669935**

\*JD

# Unaudited Consolidated Financial Statements

FOR THE NINE MONTHS  
ENDED 30 SEPTEMBER  
2023

Forward Together



**CalBank**

## UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2023

in thousands of Ghana Cedis	2023		2022	
	Bank	Group	Bank	Group
Interest income	838,151	841,931	923,425	928,055
Interest expense	(419,390)	(418,714)	(460,839)	(460,667)
<b>Net interest income</b>	<b>418,761</b>	<b>423,217</b>	<b>462,586</b>	<b>467,388</b>
Fees and commissions income	87,595	98,970	59,161	70,681
Fees and commissions expense	(19,370)	(19,377)	(12,090)	(12,095)
<b>Net fees and commission income</b>	<b>68,225</b>	<b>79,593</b>	<b>47,071</b>	<b>58,586</b>
Net trading income	113,420	113,420	85,989	85,989
<b>Revenue</b>	<b>600,406</b>	<b>616,230</b>	<b>595,646</b>	<b>611,963</b>
Other income	813	987	718	674
<b>Operating income</b>	<b>601,219</b>	<b>617,217</b>	<b>596,364</b>	<b>612,637</b>
Net impairment (gain)/ loss on financial assets	63,164	63,164	(39,838)	(39,838)
Personnel expenses	(147,890)	(151,117)	(136,167)	(138,999)
Depreciation and amortisation	(35,621)	(35,773)	(32,105)	(32,231)
Finance cost on lease liabilities	(3,515)	(3,515)	(4,083)	(4,083)
Other expenses	(215,221)	(217,448)	(155,907)	(157,232)
<b>Total operating expenses</b>	<b>(339,083)</b>	<b>(344,689)</b>	<b>(368,100)</b>	<b>(372,383)</b>
<b>Profit before income tax</b>	<b>262,136</b>	<b>272,528</b>	<b>228,264</b>	<b>240,254</b>
Income tax expense	(91,748)	(94,982)	(79,892)	(83,628)
<b>Profit for the period and total comprehensive income</b>	<b>170,388</b>	<b>177,546</b>	<b>148,372</b>	<b>156,626</b>
Earnings per share (Ghana Cedis per share)				
Basic	0.3620	0.3772	0.3158	0.3333
Diluted	0.3620	0.3772	0.3158	0.3333

# UNAUDITED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2023

in thousands of Ghana Cedis	2023		2022	
	Bank	Group	Bank	Group
<b>ASSETS</b>				
Cash and cash equivalents	2,202,106	2,202,106	1,306,324	1,306,326
Non-pledged trading assets	6,180	6,180	119,269	119,269
Investment securities	3,164,395	3,194,104	5,121,942	5,152,446
Loans and advances to customers	3,420,135	3,420,135	3,492,825	3,492,825
Investments in subsidiaries	3,540	-	3,520	-
Current tax assets	28,612	28,612	-	-
Property, plant and equipment	641,805	642,052	420,110	420,247
Intangible assets	74,356	75,356	70,225	71,135
Assets held for sale	-	-	121,117	121,117
Right-of-use lease assets	77,387	77,387	109,349	109,349
Deferred tax assets	305,033	307,249	28,276	28,263
Other assets	297,391	301,565	110,015	113,358
<b>Total assets</b>	<b>10,220,940</b>	<b>10,254,746</b>	<b>10,902,972</b>	<b>10,934,335</b>
<b>LIABILITIES</b>				
Deposits from banks and other financial institutions	978,314	969,380	658,135	650,254
Deposits from customers	7,019,375	7,019,375	5,812,848	5,812,848
Borrowings	1,222,572	1,222,572	2,708,124	2,708,124
Current tax liabilities	-	53	3,451	3,007
Lease liabilities	64,245	64,245	125,358	125,358
Other liabilities	269,537	270,350	258,035	260,294
<b>Total liabilities</b>	<b>9,554,043</b>	<b>9,545,975</b>	<b>9,565,951</b>	<b>9,559,885</b>
<b>SHAREHOLDERS' EQUITY</b>				
Stated capital	400,000	400,000	400,000	400,000
Retained earnings	(394,886)	(353,096)	390,881	428,310
Revaluation reserve	227,085	227,085	102,926	102,926
Statutory reserve	436,502	436,502	430,998	430,998
Regulatory credit risk reserve	-	-	12,923	12,923
Other reserves	(1,804)	(1,720)	(707)	(707)
<b>Total shareholders' equity</b>	<b>666,897</b>	<b>708,771</b>	<b>1,337,021</b>	<b>1,374,450</b>
<b>Total liabilities and shareholders' equity</b>	<b>10,220,940</b>	<b>10,254,746</b>	<b>10,902,972</b>	<b>10,934,335</b>

# UNAUDITED STATEMENTS OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2023

*in thousands of Ghana Cedis*

2023	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	227,085	(522,677)	(1,804)	-	-	496,509
	<b>Total comprehensive income</b>								
	Profit for the period	-	-	-	170,388	-	-	-	170,388
	<b>Other transfers</b>								
	Transfer to statutory reserve	-	42,597	-	(42,597)	-	-	-	-
	<b>Balance at 30 September</b>	<b>400,000</b>	<b>436,502</b>	<b>227,085</b>	<b>(394,886)</b>	<b>(1,804)</b>	<b>-</b>	<b>-</b>	<b>666,897</b>

2023	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	227,085	(488,045)	(1,720)	-	-	531,225
	<b>Total comprehensive income</b>								
	Profit for the period	-	-	-	177,546	-	-	-	177,546
	<b>Other transfers</b>								
	Transfer to statutory reserve	-	42,597	-	(42,597)	-	-	-	-
	<b>Balance at 30 September</b>	<b>400,000</b>	<b>436,502</b>	<b>227,085</b>	<b>(353,096)</b>	<b>(1,720)</b>	<b>-</b>	<b>-</b>	<b>708,771</b>

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	-	-	-	148,372	-	-	-	148,372
	<b>Transactions with equity holders of the Bank</b>								
	Dividends to equity holders	-	-	-	(69,029)	-	-	-	(69,029)
	<b>Other transfers</b>								
	Transfer to statutory reserve	-	37,093	-	(37,093)	-	-	-	-
	Transfer to credit risk reserve	-	-	-	(12,923)	-	-	12,923	-
	<b>Balance at 30 September</b>	<b>400,000</b>	<b>430,998</b>	<b>102,926</b>	<b>390,881</b>	<b>(707)</b>	<b>-</b>	<b>12,923</b>	<b>1,337,021</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	-	-	-	156,626	-	-	-	156,626
	<b>Transactions with equity holders of the Bank</b>								
	Dividends to equity holders	-	-	-	(69,021)	-	-	-	(69,021)
	Net changes in Bank's shares held by subsidiaries	-	-	-	24	-	139	-	163
	<b>Other transfers</b>								
	Transfer to statutory reserve	-	37,093	-	(37,093)	-	-	-	-
	Transfer to credit risk reserve	-	-	-	(12,923)	-	-	12,923	-
	<b>Balance at 30 September</b>	<b>400,000</b>	<b>430,998</b>	<b>102,926</b>	<b>428,310</b>	<b>(707)</b>	<b>-</b>	<b>12,923</b>	<b>1,374,450</b>

## UNAUDITED STATEMENTS OF CASH FLOWS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2023

in thousands of Ghana Cedis	2023		2022	
	Bank	Group	Bank	Group
<b>Cash flows from operating activities</b>				
Profit for the period	170,388	177,546	148,372	156,626
<b>Adjustments for:</b>				
Depreciation and amortisation	35,621	35,773	32,105	32,231
Net impairment (gain)/ loss on financial assets	(63,164)	(63,164)	39,838	39,838
Net interest income	(418,761)	(423,217)	(462,586)	(467,388)
Income tax expense	91,748	94,982	79,892	83,628
Unrealised exchange difference	(11,878)	(11,878)	26,608	26,608
Finance cost on lease liabilities	3,515	3,515	4,083	4,083
<b>Cash used in operations before changes in operating assets and liabilities</b>	<b>(192,531)</b>	<b>(186,443)</b>	<b>(131,688)</b>	<b>(124,374)</b>
<b>Changes in:</b>				
Loans and advances to customers	(170,307)	(170,307)	(1,260,186)	(1,260,186)
Other assets	(166,343)	(162,247)	(19,776)	(20,103)
Derivative assets	-	-	26,466	26,466
Deposits from banks and other financial institutions	364,008	359,146	(492,491)	(496,690)
Deposits from customers	977,107	977,107	632,309	632,309
Changes in asset held for sale	-	-	(32)	(32)
Other liabilities	(37,202)	(37,045)	117,979	117,939
<b>Cash from/ (used in) operating activities</b>	<b>967,263</b>	<b>966,654</b>	<b>(995,731)</b>	<b>(1,000,297)</b>
Interest received	925,650	929,430	817,084	820,804
Interest paid	(487,394)	(486,718)	(417,588)	(417,416)
Finance charges on lease liability paid	(4,083)	(4,083)	(3,255)	(3,255)
Income taxes paid	(43,807)	(47,582)	(78,622)	(82,781)
	<b>390,366</b>	<b>391,047</b>	<b>317,619</b>	<b>317,352</b>
<b>Net cash flows from operating activities</b>	<b>1,165,098</b>	<b>1,171,258</b>	<b>(809,800)</b>	<b>(807,319)</b>
<b>Cash flows from investing activities</b>				
Disposal of trading assets	40,821	40,821	553,240	553,240
Acquisition of investment securities	(572,666)	(578,607)	(101,560)	(104,150)
Acquisition of property and equipment	(39,845)	(40,064)	(28,104)	(28,171)
Acquisition of intangible assets	(1,301)	(1,301)	(970)	(970)
<b>Net cash flows from / (used in) investing activities</b>	<b>(572,991)</b>	<b>(579,151)</b>	<b>422,606</b>	<b>419,949</b>
<b>Cash flows from financing activities</b>				
Dividends Paid	-	-	(69,029)	(68,997)
Net decrease/increase in borrowings	(382,292)	(382,292)	469,704	469,704
Payment of lease liabilities	(16,579)	(16,579)	(14,851)	(14,851)
Sale of issued shares	-	-	-	139
<b>Net cash flows from financing activities</b>	<b>(398,871)</b>	<b>(398,871)</b>	<b>385,824</b>	<b>385,995</b>
<b>Net increase in cash and cash equivalents</b>	<b>193,236</b>	<b>193,236</b>	<b>(1,370)</b>	<b>(1,375)</b>
Cash and cash equivalents at 1 January	2,008,870	2,008,870	1,307,694	1,307,701
<b>Cash and cash equivalents at 30 September</b>	<b>2,202,106</b>	<b>2,202,106</b>	<b>1,306,324</b>	<b>1,306,326</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 2022 annual audited financial statements as published on our website [www.calbank.net](http://www.calbank.net).

Regulatory Quantitative Disclosures	2023	2022
Capital adequacy ratio	10.7%	16.3%
Non-performing loan ratio	7.8%	6.5%
Common equity tier 1 ratio	7.7%	14.3%
Leverage ratio	4.7%	7.2%
<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

### 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 30 September 2023 are consistent with those followed for the year ended 31 December 2022.

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.

### **Network**

The Bank has established its presence in 38 branches nationwide and remains committed to expanding further. With over 600 Agents located throughout the country, the Bank ensures inclusive banking services for all. Moreover, customers have convenient access to a range of digital channels, such as mobile banking via \*771#, a Mobile App, Internet Banking, and ATMs, among others. This extensive branch and digital network empower us to process transactions efficiently and expeditiously.

More information available at: [www.calbank.net](http://www.calbank.net) /[www.calbank.investoreports.com](http://www.calbank.investoreports.com)