

All amounts are in thousands of Ghana cedis unless otherwise stated

Statements of comprehensive income for the period ended 30 June 2022

	2022		2021	
	Bank	Group	Bank	Group
Interest income	1,299,164	1,305,097	1,145,808	1,150,389
Interest expense	(318,668)	(318,668)	(230,113)	(230,113)
Net interest income	980,496	986,429	915,695	920,276
Fee and commission income	210,388	217,656	176,418	184,299
Fee and commission expense	(32,484)	(32,484)	(24,894)	(24,894)
Net fee and commission income	177,904	185,172	151,524	159,405
Net trading income	176,204	176,204	77,526	77,526
Other operating income	1,736	821	4,504	4,554
Operating income	1,336,340	1,348,626	1,149,249	1,161,761
Net impairment loss on financial assets	(124,934)	(124,934)	(190,000)	(190,000)
Personnel expenses	(400,593)	(401,690)	(341,563)	(342,779)
Depreciation and amortisation	(73,415)	(73,591)	(73,184)	(73,318)
Other expenses	(268,354)	(268,835)	(203,659)	(204,100)
Profit before income tax	469,044	479,576	340,843	351,564
Income tax expense	(164,009)	(166,775)	(113,036)	(115,721)
Profit for the period	305,035	312,801	227,807	235,843
Other Comprehensive Income:				
Items that will not be reclassified to profit or loss				
FVTOCI financial assets - net changes in fair value	1,110	900	(671)	(160)
Related tax	-	53	168	40
Total items that will not be reclassified to profit or loss	1,110	953	(503)	(120)
Total comprehensive income	306,145	313,754	227,304	235,723
Profit attributable to:				
Owners of the parent	305,035	312,801	227,807	235,843
Profit for the period	305,035	312,801	227,807	235,843
Total comprehensive income attributable to:				
Owners of the parent	306,145	313,754	227,304	235,723
Total comprehensive income for the period	306,145	313,754	227,304	235,723
Basic and diluted earnings per share (in GH¢)	2.30	2.36	1.72	1.78

Statements of cash flows for the period ended 30 June 2022

	2022		2021	
	Bank	Group	Bank	Group
Cash flows from operating activities				
Profit for the period	305,035	312,801	227,807	235,843
Adjustments for:				
Depreciation and amortisation	73,415	73,592	73,184	73,318
Net impairment loss on financial assets	124,934	124,934	190,000	190,000
Employee benefit expense	36,350	36,350	48,032	48,032
Net Interest income	(980,496)	(986,429)	(915,695)	(920,276)
Dividend income	(1,000)	(85)	(372)	(422)
Profit on sale of property and equipment	(150)	(150)	(88)	(88)
Income tax expense	164,009	166,775	113,036	115,721
	(277,903)	(272,212)	(264,096)	(257,872)
Changes in:				
Non-pledged trading assets	(176,440)	(176,440)	(23,550)	(23,550)
Advances to banks	(613)	(613)	196	196
Loans and advances to customers	(966,993)	(966,993)	(136,971)	(136,971)
Other assets	(166,494)	(165,162)	(44,371)	(49,542)
Deposits from banks and other financial institutions	(491,753)	(491,753)	(5,154)	(5,154)
Deposits from customers	1,098,431	1,109,570	1,161,589	1,168,867
Borrowings	1,960,941	1,960,941	(391,643)	(391,643)
Other liabilities	79,292	76,623	70,000	69,920
Employee benefit paid	(6,304)	(6,304)	(8,881)	(8,881)
Cash (used in)/generated from operations	1,052,164	1,067,657	357,119	365,370
Interest received	1,302,106	1,308,038	1,234,267	1,238,847
Dividend received	1,000	85	373	423
Interest paid	(329,817)	(329,817)	(251,959)	(251,959)
Net income tax paid	(221,142)	(225,086)	(83,775)	(85,214)
Net cash from operating activities	1,804,311	1,820,877	1,256,025	1,267,467
Cash flows from investing activities				
Purchase of investments (other than securities)	-	(1,975)	-	(2,394)
Investments in subsidiary	(1,000)	-	-	-
Purchase of investment securities	254,913	244,663	(424,408)	(428,418)
Purchase of property, equipment & right-of-use-assets	(49,220)	(49,244)	(32,450)	(32,938)
Proceeds from sale of property, equipment & right-of-use assets	193	193	407	407
Purchase of intangible assets	(13,501)	(13,501)	(17,217)	(17,263)
Net cash used in investing activities	191,385	180,136	(473,668)	(480,606)
Cash flows from financing activities				
Dividends paid	-	-	(66,250)	(66,250)
Net Cash used in financing activities	-	-	(66,250)	(66,250)
Net (decrease)/increase in cash and cash equivalents	1,995,696	2,001,013	716,107	720,611
Cash and cash equivalents at 1 January	2,301,092	2,301,092	1,567,241	1,567,241
Cash and cash equivalents at 30 June	4,296,788	4,302,105	2,283,348	2,287,852

Statements of financial position as at 30 June 2022

	2022		2021	
	Bank	Group	Bank	Group
Assets				
Cash and cash equivalents	4,296,788	4,302,105	2,283,348	2,287,852
Non-pledged trading assets	654,098	654,098	244,888	244,888
Investments (other than securities)	4,890	29,242	1,663	20,768
Loans and advances to customers	5,148,439	5,148,439	3,559,559	3,559,559
Advances to banks	201,643	201,643	200,708	200,708
Investment securities	9,460,715	9,529,384	8,933,697	8,984,652
Investment in associates	28,274	82,280	28,274	91,682
Investment in subsidiaries	2,000	-	1,000	-
Deferred tax asset	281,512	281,809	229,312	230,138
Intangible assets	141,378	141,560	167,297	167,551
Other assets	693,757	701,714	504,803	512,243
Property, equipment & right-of-use-assets	316,343	317,108	279,802	280,802
Total assets	21,229,837	21,389,382	16,434,351	16,580,843
Liabilities				
Deposits from banks & other financial institutions	204,850	204,850	610,264	610,264
Deposits from customers	14,315,084	14,315,084	12,514,107	12,514,107
Borrowings	2,949,014	2,949,014	380,882	380,882
Current tax liabilities	41,032	41,521	74,863	76,500
Employee benefit obligation	143,510	143,510	152,473	152,473
Other liabilities	723,170	723,179	491,582	491,314
Total liabilities	18,376,660	18,377,158	14,224,171	14,225,540
Equity				
Stated capital	500,000	500,000	500,000	500,000
Retained earnings	1,739,372	1,860,636	1,175,062	1,280,980
Statutory reserve	639,555	639,555	569,971	569,971
Fair value reserve	1,004	15,950	(2,424)	5,107
Other reserves	(26,754)	(3,916)	(32,429)	(755)
Total shareholders' equity	2,853,177	3,012,225	2,210,180	2,355,303
Total liabilities and shareholders' equity	21,229,837	21,389,383	16,434,351	16,580,843

Statements of changes in equity for the period ended 30 June 2022

	Stated capital	Fair value reserve	Other Reserves	Statutory reserve	Total Reserves	Retained earnings	Total equity
The Bank							
Balance at 1 January 2022	500,000	(106)	(26,754)	639,555	1,112,695	1,434,337	2,547,032
Profit for the period	-	-	-	-	-	305,035	305,035
Other comprehensive income, net of tax	-	-	-	-	-	-	-
FVTOCI financial assets - net changes in fair value	-	1,110	-	-	1,110	-	1,110
Dividend Paid	-	-	-	-	-	-	-
Balance at 30 June 2022	500,000	1,004	(26,754)	639,555	1,113,805	1,739,372	2,853,177
The Group							
Balance at 1 January 2022	500,000	14,997	(3,916)	639,555	1,150,636	1,547,835	2,698,471
Profit for the period	-	-	-	-	-	312,801	312,801
Other comprehensive income, net of tax	-	-	-	-	-	-	-
FVTOCI financial assets - net changes in fair value	-	900	-	-	900	-	900
Deferred tax	-	53	-	-	53	-	53
Dividend Paid	-	-	-	-	-	-	-
Balance at 30 June 2022	500,000	15,950	(3,916)	639,555	1,151,589	1,860,636	3,012,225

Disclosures

1. Reporting entity - GCB Bank Plc is a limited liability company incorporated and domiciled in Ghana. These consolidated financial statements as at and for the period ended 30 June 2022 comprise the Bank and its subsidiary, (together referred to as the 'Group') and the Group's interest in associates. The separate financial statements as at and for the period ended 30 June 2022 comprise the financial statements of the Bank. The Bank is listed on the Ghana Stock Exchange.

2. Significant accounting policies - The 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 accounting policies applied in the preparation of these financial statements were consistent with those applied in the preparation of the annual consolidated and separate financial statements at 31 December 2021.

3. Quantitative disclosures

	June 2022	June 2021
Capital adequacy ratio (capital requirements directive)	21.1%	20.9%
Common equity tier 1 ratio	19.1%	18.9%
Leverage ratio	9.4%	9.8%
Non-performing loan ratio	15.2%	20.7%
Non-performing loan ratio (less loss category)	2.6%	13.9%
Liquid ratio	78.4%	63.9%
Statutory liquidity breach (times)	Nil	Nil
Sanctions for statutory liquidity breach (GH¢'000)	Nil	Nil

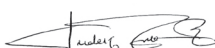
4. Qualitative disclosures

4.1 The Bank has exposure to the following risks from its use of financial instruments and from operations:

- Credit risk
- Liquidity risk
- Market risk
- Operational risk

5. Sworn statement

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



Jude Arthur
Board Chairman



Kofi Adomah
Managing Director