

All amounts are in thousands of Ghana cedis unless otherwise stated

Statements of comprehensive income for the period ended 31 March 2023

	2023		2022	
	Bank	Group	Bank	Group
Interest income	858,094	860,994	638,256	641,108
Interest expense	(205,296)	(205,349)	(152,803)	(152,803)
Net interest income	652,798	655,645	485,453	488,305
Fee and commission income	112,799	115,358	95,417	102,128
Fee and commission expense	(28,241)	(29,132)	(15,746)	(15,746)
Net fee and commission income	84,558	86,226	79,671	86,382
Net trading income	160,875	160,875	89,738	89,738
Other operating income	1,030	1,030	656	656
Operating income	899,261	903,776	655,518	665,081
Net impairment loss on financial assets	(111,309)	(111,309)	(68,180)	(68,180)
Personnel expenses	(281,928)	(284,034)	(193,034)	(193,642)
Depreciation and amortisation	(32,873)	(35,169)	(36,584)	(36,673)
Other expenses	(171,598)	(175,331)	(129,233)	(129,374)
Profit before income tax	301,553	297,933	228,487	237,212
Income tax expense	(111,150)	(111,613)	(80,656)	(82,864)
Profit for the period	190,403	186,320	147,831	154,348
Other Comprehensive Income:				
Items that will not be reclassified to profit or loss				
FVTOCI financial assets - net changes in fair value	-	-	930	880
Related tax	-	-	-	13
Total items that will not be reclassified to profit or loss	-	-	930	893
Total comprehensive income	190,403	186,320	148,761	155,241
Profit attributable to:				
Owners of the parent	190,403	186,320	147,831	154,348
Profit for the period	190,403	186,320	147,831	154,348
Total comprehensive income attributable to:				
Owners of the parent	190,403	186,320	148,761	155,241
Total comprehensive income for the period	190,403	186,320	148,761	155,241
Basic and diluted earnings per share (in GH¢)	2.87	2.81	2.23	2.33

Statements of cash flows for the period ended 31 March 2023

	2023		2022	
	Bank	Group	Bank	Group
Cash flows from operating activities				
Profit for the period	190,403	186,320	147,831	154,348
Adjustments for:				
Depreciation and amortisation	32,873	35,169	36,584	36,673
Net impairment loss on financial assets	(111,309)	(111,309)	68,180	68,180
Employee benefit expense	28,200	28,200	15,000	15,000
Net Interest income	(652,798)	(655,698)	(485,453)	(488,305)
Dividend income	-	-	-	-
Profit on sale of property and equipment	(18)	(18)	(7)	(7)
Income tax expense	111,150	111,613	80,656	82,864
	(401,499)	(405,723)	(137,209)	(131,247)
Changes in:				
Non-pledged trading assets	104,582	104,582	11,620	11,620
Advances to banks	25,500	25,500	5,756	5,757
Loans and advances to customers	(610,293)	(610,293)	(646,254)	(646,254)
Other assets	178,691	181,482	(222,533)	(227,136)
Deposits from banks and other financial institutions	449,440	449,440	(353,659)	(353,659)
Deposits from customers	1,875,064	1,888,574	539,881	551,020
Borrowings	(97,493)	(97,493)	1,569,312	1,569,312
Other liabilities	318,197	317,000	11,308	11,044
Employee benefit paid	(5,128)	(5,128)	(4,072)	(4,072)
Cash (used in)/generated from operations	1,837,061	1,847,941	774,150	786,385
Interest received	1,011,489	1,014,489	564,969	567,821
Dividend received	-	-	-	-
Interest paid	(208,732)	(208,732)	(161,162)	(161,162)
Net income tax paid	(113,681)	(109,049)	(87,323)	(90,458)
Net cash from operating activities	2,526,137	2,544,649	1,090,634	1,102,586
Cash flows from investing activities				
Purchase of investments (other than securities)	-	(650)	-	-
Purchase of investment securities	(3,138,160)	(3,119,234)	(517,538)	(518,227)
Purchase of property, equipment & right-of-use-assets	(15,106)	(15,105)	(15,128)	(15,136)
Proceeds from sale of property, equipment & right-of-use assets	61	61	7	7
Purchase of intangible assets	(3,497)	(3,885)	(2,754)	(2,754)
Net cash used in investing activities	(3,156,702)	(3,138,813)	(535,413)	(536,110)
Cash flows from financing activities				
Dividends paid	-	-	-	-
Net Cash used in financing activities	-	-	-	-
Net (decrease)/increase in cash and cash equivalents	(630,565)	(594,164)	555,221	566,476
Cash and cash equivalents at 1 January	4,476,878	4,476,878	2,301,092	2,301,092
Cash and cash equivalents at 31 March	3,846,313	3,882,714	2,856,313	2,867,568

Statements of financial position as at 31 March 2023

	2023		2022	
	Bank	Group	Bank	Group
Assets				
Cash and cash equivalents	3,846,313	3,882,714	2,856,313	2,867,568
Non-pledged trading assets	171,410	171,410	466,038	466,038
Investments (other than securities)	4,277	43,996	4,710	27,247
Loans and advances to customers	6,189,920	6,189,920	4,884,454	4,884,454
Advances to banks	197,289	197,289	195,274	195,273
Investment securities	11,615,549	11,659,564	10,306,604	10,365,712
Investment in associates	28,274	92,678	28,274	82,280
Investment in subsidiaries	3,000	100	1,000	-
Deferred tax asset	788,870	784,357	260,475	260,731
Intangible assets	106,052	113,002	150,843	151,047
Other assets	759,897	721,502	749,796	763,688
Property, equipment & right-of-use-assets	423,214	424,182	298,912	299,728
Total assets	24,134,065	24,280,714	20,202,693	20,363,766
Liabilities				
Deposits from banks & other financial institutions	708,587	708,587	394,530	394,530
Deposits from customers	19,411,449	19,408,623	13,704,948	13,704,948
Borrowings	898,101	898,101	2,557,384	2,557,384
Current tax liabilities	21,697	22,818	70,461	71,201
Employee benefit obligation	152,668	152,668	124,392	124,392
Other liabilities	904,674	904,725	655,185	657,599
Total liabilities	22,097,176	22,095,522	17,506,900	17,510,054
Equity				
Stated capital	500,000	500,000	500,000	500,000
Retained earnings	936,442	1,008,257	1,582,168	1,702,183
Statutory reserve	639,555	639,555	639,555	639,555
Fair value reserve	267	21,030	824	15,890
Other reserves	(39,375)	16,350	(26,754)	(3,916)
Total shareholders' equity	2,036,889	2,185,192	2,695,793	2,853,712
Total liabilities and shareholders' equity	24,134,065	24,280,714	20,202,693	20,363,766

Statements of changes in equity for the period ended 31 March 2023

	Stated capital	Fair value reserve	Other Reserves	Statutory reserve	Total Reserves	Retained earnings	Total equity
The Bank							
Balance at 1 January 2023	500,000	267	(39,375)	639,555	600,447	746,039	1,846,486
Profit for the period	-	-	-	-	-	190,403	190,403
Other comprehensive income, net of tax							
FVTOCI financial assets - net changes in fair value	-	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-	-
Balance at 31 March 2023	500,000	267	(39,375)	639,555	600,447	936,442	2,036,889
The Group							
Balance at 1 January 2023	500,000	21,030	16,350	639,555	676,935	821,937	1,998,872
Profit for the period	-	-	-	-	-	186,320	186,320
Other comprehensive income, net of tax							
FVTOCI financial assets - net changes in fair value	-	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-	-
Balance at 31 March 2023	500,000	21,030	16,350	639,555	676,935	1,008,257	2,185,192

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 31 March 2023 comprise the Bank and its subsidiaries, (together referred to as the 'Group') and the Group's interest in associates. The separate financial statements as at and for the period ended 31 March 2023 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 2022.

3. Quantitative disclosures

	Mar. 2023	Mar. 2022
Capital adequacy ratio (capital requirements directive)	18.5%	20.9%
Common equity tier 1 ratio	16.4%	19.8%
Leverage ratio	8.6%	10.0%
Non-performing loan ratio	20.2%	15.6%
Non-performing loan ratio (less loss category)	6.1%	2.7%
Liquid ratio	54.3%	72.7%
Statutory liquidity breach (times)	Nil	Nil
Sanctions for statutory liquidity breach (GH¢'000')	Nil	Nil

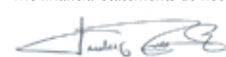
4. Qualitative disclosures

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 Adomakoh
Managing Director