

PRESS RELEASE

PR. No. 369/2023

GCB BANK PLC (GCB) -

SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2023 (UNAUDITED)

GCB has released its Unaudited Summary Consolidated and Separate Financial Statements for the period ended September 30, 2023, as per the attached.

Issued in Accra, this 26^{th.} Day of October 2023.

- END-

att'd.

Distribution:

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

For enquiries, contact:

Head of Listing, GSE on 0302 669908, 669914, 669935 $^{*}\!\mathit{JD}$

Document Classification: Public

CB Bank PLC

Summary consolidated and separate financial statements for the period ended 30 September 2023 (unaudited)



All amounts are in thousands of Ghana cedis unless otherwise stated

Statements of comprehensive income

for the period ended 30 September 2023

	2023		2022		
	Bank	Group	Bank	Group	
Interest income	2,689,060	2,698,794	1,998,319	2,007,998	
Interest expense	(614,827)	(614,880)	(506,478)	(506,478)	
Net interest income	2,074,233	2,083,914	1,491,841	1,501,520	
Fee and commission income	396,158	404,900	325,139	333,030	
Fee and commission expense	(88,109)	(90,716)	(50,773)	(50,773)	
Net fee and commission income	308,049	314,184	274,366	282,257	
Net trading income	331,649	331,649	305,896	305,896	
Other operating income	8,107	16,567	7,127	17,460	
Operating income	2,722,038	2,746,314	2,079,230	2,107,133	
Net impairment loss on financial assets	(535,603)	(535,603)	(225,248)	(225,248)	
Personnel expenses	(712,249)	(718,253)	(623,348)	(625,215)	
Depreciation and amortisation	(102,133)	(110,455)	(112,828)	(113,092)	
Other expenses	(541,289)	(550,080)	(434,638)	(436,404)	
Profit before income tax	830,764	831,923	683,168	707,174	
Income tax expense	(291,869)	(294,878)	(239,679)	(244,036)	
Profit for the period	538,895	537,045	443,489	463,138	
Other Comprehensive Income:					
Items that will not be reclassified to profit or loss					
FVTOCI financial assets - net changes in fair value	(140)	(140)	717	487	
Related tax	-	-	-	58	
Total items that will not be reclassified to profit or loss	(140)	(140)	717	545	
Total comprehensive income	538,755	536,905	444,206	463,683	
Profit attributable to:					
Owners of the parent	538,895	537,045	443,489	463,138	
Profit for the period	538,895	537,045	443,489	463,138	
Total comprehensive income attributable to:	33-1-93	331,-43	443,403	4-3,.30	
Owners of the parent	538,755	536,905	444,206	463,683	
Total comprehensive income for the period	538,755	536,905	444,206	463,683	
Basic and diluted earnings per share (in GH¢)	2.71	2.70	2.23	2.33	

Statements of cash flows

for the period ended 30 September	2023				
	20	23	2022		
	Bank	Group	Bank	Group	
Cash flows from operating activities					
Profit for the period	538,895	537,045	443,489	463,138	
Adjustments for:					
Depreciation and amortisation	102,133	110,455	112,828	113,092	
Net impairment loss on financial assets	535,603	535,603	225,248	225,248	
Employee benefit expense	76,200	76,200	57,417	57,417	
Net Interest income	(2,074,233)	(2,083,914)	(1,491,841)	(1,501,520)	
Dividend income	-	(8,460)	(2,696)	(13,030)	
Profit on sale of property and equipment	(493)	(493)	(150)	(150)	
Income tax expense	291,869	294,878	239,679	244,035	
·	(530,026)	(538,686)	(416,026)	(411,770)	
Changes in :					
Non-pledged trading assets	103,937	103,937	350,681	350,681	
Advances to banks	(171,255)	(171,255)	4,164	4,164	
Loans and advances to customers	(1,077,612)	(1,077,612)	(1,579,159)	(1,579,159)	
Other assets	186,823	183,142	(506,016)	(501,145)	
Deposits from banks and other financial institutions	107,848	107,848	(460,332)	(460,332)	
Deposits from customers	2,661,155	2,639,567	2,709,461	2,720,600	
Borrowings	88,861	81,451	(121,345)	(121,345)	
Other liabilities	223,275	320,338	25,352	23,088	
Employee benefit paid	(17,839)	(17,839)	(11,062)	(11,062)	
Cash (used in)/generated from operations	1,575,167	1,630,891	(4,282)	13,720	
Interest received	2,786,479	2,797,153	1,961,117	1,970,796	
Dividend received	-	8,460	2,697	13,030	
Interest paid	(584,037)	(545,410)	(509,268)	(509,268)	
Net income tax paid	(360,908)	(363,704)	(221,142)	(226,743)	
Net cash from operating activities	3,416,701	3,527,390	1,229,122	1,261,535	
Cash flows from investing activities					
Purchase of investments (other than securities)	-	1,594	-	(1,975)	
Purchase of investments (subsidiary)		_	(1,000)	-	
Purchase of investment securities	(3,468,078)	(3,491,922)	924,044	897,301	
Purchase of property, equipment & right-of-use-assets	(45.195)	(45,282)	(141,707)	(141,761)	
Proceeds from sale of property, equipment & right- of-use assets	493	493	193	193	
Purchase of intangible assets	(5,860)	(11,230)	(17,560)	(18,300)	
Net cash used in investing activities	(3,518,640)	(3,546,347)	763,970	735,458	
Cash flows from financing activities					
Dividends paid			(122.500)	(122 500)	
·		-	(132,500)	(132,500)	
Net Cash used in financing activities Net (decrease)/increase in cash and cash	(101.020)	(18 057)	(132,500)	(132,500)	
equivalents Cash and cash equivalents at 1 January	(101,939) 4,476,878	(18,957) 4,476,878	1,860,592 2,301,092	1,864,493 2,301,092	
cash and cash equivalents at 1 January	4,4/0,0/0	4,4/0,0/0	2,301,092	2,501,092	

Statements of financial position

as at 30 September 2023

	20	23	2022		
	Bank Group		Bank	Group	
Assets					
Cash and cash equivalents	4,374,939	4,457,921	4,161,684	4,165,585	
Non-pledged trading assets	172,055	172,055	126,977	126,977	
Investments (other than securities)	4,137	41,612	4,496	28,829	
Loans and advances to customers	6,262,158	6,262,158	5,660,291	5,660,291	
Advances to banks	398,368	398,368	196,866	196,866	
Investment securities	11,745,287	11,831,233	8,823,368	8,908,531	
Investment in associates	28,274	92,678	28,274	82,280	
Investment in subsidiaries	3,000	100	2,000	-	
Deferred tax asset	920,350	920,649	312,304	312,605	
Intangible assets	82,855	88,941	124,055	124,955	
Other assets	751,765	719,841	1,033,279	1,037,697	
Property, equipment & right-of-use-assets	409,646	410,522	390,798	391,529	
Total assets	25,152,834	25,396,078	20,864,392	21,036,145	
Liabilities					
Deposits from banks & other financial institutions	366,995	366,995	287,257	287,257	
Deposits from customers	20,178,192	20,171,537	15,875,127	15,875,127	
Borrowings	1,138,030	1,138,030	866,728	866,728	
Current tax liabilities	86,668	87,719	147,493	147,915	
Employee benefit obligation	187,957	187,957	159,819	159,819	
Other liabilities	809,751	908,063	669,230	669,644	
Total liabilities	22,767,593	22,860,301	18,005,654	18,006,490	
Equity					
Stated capital	500,000	500,000	500,000	500,000	
Retained earnings	1,174,911	1,248,959	1,745,326	1,878,473	
Statutory reserve	639,555	639,555	639,555	639,555	
Fair value reserve	127	20,890	611	15,543	
Credit risk reserves	110,023	110,023	-	-	
Other reserves	(39,375)	16,350	(26,754)	(3,916)	
Total shareholders' equity	2,385,241	2,535,777	2,858,738	3,029,655	
Total liabilities and shareholders' equity	25,152,834	25,396,078	20,864,392	21,036,145	

Statements of changes in equity

for the period ended 30 September 2023

	Stated capital	Fair value reserve	Other Reserves	Statutory reserve	Credit risk reserve	Total Re- serves	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	-	-	-	-	-	-	538,895	538,895
Other comprehensive income, net of tax	-	-	-	-	-	-	-	-
FVTOCI financial assets - net changes in fair value	-	(140)	-	-	-	(140)	-	(140)
Dividend Paid	-	-	-	-	-	-	-	-
Transfer from reserves	-	-	-	-	110,023	110,023	(110,023)	-
Balance at 30 September 2023	500,000	127	(39,375)	639,555	110,023	710,330	1,174,911	2,385,241
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	-	-	-	-	-	-	537,045	537,045
Other comprehensive income, net of tax	-	-	-	-	-	-	-	-
FVTOCI financial assets - net changes in fair value	-	(140)	-	-	-	(140)	-	(140)
Deferred tax	-	-	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-	-	-
Transfer from reserves		-	_		110,023	110,023	(110,023)	
Balance at 30 September 2023	500,000	20,890	16,350	639,555	110,023	786,818	1,248,959	2,535,777

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 September 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 30 September 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

	September 2023	September 2022
Capital adequacy ratio (capital requirements directive)	17.0%	17.7%
Common equity tier 1 ratio	14.0%	15.7%
Leverage ratio	6.8%	8.7%
Non-performing Ioan ratio	20.3%	15.6%
Non-performing Ioan ratio (less loss category)	3.4%	1.9%
Liquid ratio	54.7%	58.3%
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 statements, misleading facts or omit material facts to the best of our knowledge.



Kadoninoli John Kofi Adomakoh Managing Director