Republic Bank (Ghana) PLC

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE, 2022

In thousands of GH¢

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE, 2022

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOW FOR THE PERIOD ENDED 30 JUNE, 2022

2022 Bank 8 -2021 Group Bank Groun Interest income 258,517 267,359 226,983 234,023 Interest expense (93,744) (93,173) (88,122) (87,598) Net interest income 164,773 174,186 138,861 146,425 Fee and commission income 33,033 48.268 25,162 37,659 Fee and commission expense (628) (628) (1,378) (1,378) Net fee and commission income 32,405 47,640 23,784 36,281 Net trading income 25,405 25,405 10,616 10,616 Net income / (loss) from investments at fair 5,184 4,668 1,463 1,764 value thru. P&I Other operating income 4,396 4.396 3,139 3.139 Other income 9,096 10,797 3.027 4,411 Operating incom 240,743 267.608 180,890 202,636 Net impairment loss on financial asset (41,643) (41.643) (8.037) (9.062) Personnel expenses (77,468) (89,842) (63,493) (73.431) Operating lease expenses (853) (853) (1,283) (1,283) Depreciation and amortization (11,370) (12,265) (10,226) (11,059) Other expenses (46,162) (51,216) (33,511) (38, 813)Profit before income tax for the period 63,247 71,789 64,340 68,988 National Fiscal Stabilization Levy (3,163) (3,571) (3,296) (3,533) Financial Sector Recovery Levy (3,163) (3,163) (1,604) (1,604) Tax expense (15,864) (17,924) (16,285) (17,472) Profit for the period 41,057 47,131 43,155 46,379 Other comprehensive income Other comprehensive income, net of tax Total comprehensive income for the period 41,057 47,131 43,155 46,379 Profit / (loss) attributable to: Controlling Equity holders of the Bank 41,057 45,888 43.155 45,658 Non-controlling interest 1,243 721 Profit for the period 41,057 47,131 43,155 46,379 Total comprehensive income attributable to: Controlling Equity holders of the bank 45,888 41,057 43,155 45,658 Non-controlling interest 1.243 721 Total comprehensive income for the period 41,057 47,131 43,155 46,379

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE, 2022

In thousands of GHS

ADO

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In thousands of GHS

	2022		2021		
	Bank	Group	Bank	Group	
Assets					
Cash and cash equivalents	892,827	892,853	799,877	799,904	
Non-pledged trading assets	10,304	10,304	3,180	3,180	
Pledged assets	20,577	20,577	15,038	15,038	
Investment securities	1,319,284	1,349,803	1,174,486	1,198,011	
Loans and advances to customers	1,883,319	1,883,319	1,587,449	1,587,449	
Investment in subsidiaries	13,543	-	13,542	-	
Deferred tax assets	19,877	20,561	16,361	16,625	
Intangible assets	8,178	8,343	8,419	8,579	
Other assets	26,279	33,307	21,223	27,897	
Property, plant and equipment	131,793	136,679	110,649	113,769	
Total assets	4,325,981	4,355,746	3,750,224	3,770,452	
Liabilities and equity					
Deposits from banks	95,054	95,054	2 F. D. S. G. S. P.		
Deposits from customers	3,173,947	3,151,978	2,834,298	2,817,129	
Borrowing	109,849	109,849	102,355	102,355	
Current tax liabilities	3,504	3,496	7,088	6,187	
Deferred tax liabilities	9,957	10,121	7,000	0,187	
Other liabilities	202,682	212,028	155,094	162,190	
Total liabilities	3,594,993	3,582,526	3,098,835	3,087,861	
2				0,,	
Equity					
Stated capital	401,191	401,191	401,191	401,191	
Income surplus	(28,424)	5,919	28,678	54,153	
Revaluation reserve	24,852	24,852	24,852	24,852	
Statutory reserve fund	192,326	192,326	151,476	151,476	
Regulatory credit risk reserve	140,299	140,299	44,448	44,448	
Housing development assistance reserve	744	744	744	744	
Total equity attributable to equity holders of the Bank	730,988	765,331	651,389	676,864	
Non-controlling interest	-	7,889	-	5,727	
Total equity	730,988	773,220	651,389	682,591	
Total liabilities and equity	4,325,981	4,355,746	3,750,224	3,770,452	

Bank	2022 Group	Bank	2021 Group
63,247	71,789	64,340	68,988
11,370	12,265	10,226	11,059
(41)	(41)	-	-
41,643	41,643	8,037	9,062
971	971	-	
(164,773)	(174,186)	(138,861)	(146,425)
(4,668)	(5,184)	(1,463)	(1,764)
28,031	28,031	1,088	1,088
(56,200)	(56,200)	(13,559)	(13,559)
7,357	7,357		
53,829	53,829	27,196	27,196
(135,324)	(135,324)	(70,387)	(71,412)
(9,006)	(6,758)	23,984	25,935
58,906	57,704	64,895	61,805
27,160	21,147	1,217	. 395
(77,498)	(82,957)	(23,287)	(27,632)
(93,744)	(93,744)	(88,122)	(88,122)
258,517	262,624	226,983	234,023
The state of			6,486
(13,752)	(15,527)		(15,573)
(2,774)	(3,138)	(1,957)	(2,071)
(2,774)	(2,774)	(925)	(925)
67,976	64,485	106,489	106,186
(8,382)	(10,634)	(8,203)	(8,391)
13 N 19 1	-		(1,814)
253	253	7,708	7,710
(1,693,592)	(1,765,513)	(612,937)	(612,937)
1,568,204	1,645,888	416,527	415,533
7,199	7,199	111	111
-		(10,000)	(10,000)
-		(1,500)	
(126,318)	(122,808)	(210,108)	(209,788)
Salar Star		(17,732)	(17,732)
-			18,000
			(16,972)
			(16,704)
		13,559	(120,306) 13,559
56,200	56,200		
56,200 946,055	56,200 946,062	906,641	906,651
	63,247 11,370 (41) 41,643 971 (164,773) (4,668) 28,031 (56,200) 7,357 53,829 (135,324) (9,006) 58,906 27,160 (77,498) (93,744) 258,517 - (13,752) (2,774) 67,976 (8,382) - 253 (1,693,592) 1,568,204 7,199	Bank Group 63,247 71,789 11,370 12,265 (41) (41) 41,643 41,643 971 971 973 971 (164,773) (174,186) (4,668) (5,184) 28,031 28,031 (56,200) (56,200) 7,357 7,357 53,829 53,829 (13,524) (13,524) (9,006) (6,758) 58,906 57,704 27,160 21,147 (77,498) (82,957) (93,744) (93,744) 258,517 262,624 - - (13,752) (15,527) (2,774) (3,138) (2,774) (2,774) (2,774) (2,774) (2,774) (2,774) (2,774) (1,64,588 7,199 7,199 - - 253 253 (1,65,810)	Bank Group Bank 63,247 71,789 64,340 11,370 12,265 10,226 (41) (41) - 41,643 41,643 8,037 971 971 - (164,773) (174,186) (138,861) (4,668) (5,184) (1,463) 28,031 28,031 1,088 (56,200) (56,200) (13,559) 7,357 7,357 - 53,829 53,829 27,196 (13,5324) (70,387) (9,006) (6,758) 23,984 58,906 57,704 64,895 27,160 21,147 1,217 (77,498) (77,498) (82,957) (23,287) (93,744) (93,744) (88,122) 258,517 262,624 226,983 - - 6,485 (13,752) (15,527) (12,689) (2,774) (3,738) (1,957) (2,774)

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE, 2022

The Bank-2022	
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In thousands of GH¢	Stated Capital	Income surplus account	Statutory reserve fund	Revaluation reserve	Housing development assistance reserve	Regulatory credit risk reserve	Total Equity
Balance at 1 January 2022	401,191	24,371	192,326	24,852	744	46,448	689,932
Profit for the year Transfers from income surplus to reserves	-	41,057		-			41,057
Transfer to regulatory credit risk reserve	-	(93,851)				93,851	-
Total transfers	-	(93,851)	-	-	-	93,851	-
At 30 June 2022	401,191	(28,424)	192,326	24,852	744	140,299	730,988

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Continued from previous page...

Republic Bank (Ghana) PLC

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE, 2022

The Bank-2021

In thousands of GH¢	Stated Capital	Income surplus account	Statutory reserve fund	Revaluation reserve	Housing development assistance reserve	Regulatory credit risk reserve	Total Equity
Balance at 1 January 2021	401,191	(14,477)	151,476	24,852	744	44,448	608,234
Profit for the year		43,155	-		-		43,155
Transfers from income surplus to reserves							
Transfer from regulatory credit risk reserve	-	-			-		-
Total transfers –	-	-	-	-	-	-	-
At 30 June 2021	401,191	28,678	151,476	24.852	744	44,448	651 389

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE, 2022

The Group-2022								
In thousands of GH¢	Stated Capital	Income surplus account	Statutory reserve fund	Revaluation reserve	Housing development assistance reserve	Regulatory credit risk reserve	Non- controlling interest	Total Equity
Balance at 1 January 2022	401,191	53,882	192,326	24,852	744	46,448	6,646	726,089
Profit for the year	-	45,888					1,243	47,131
Transfers from income surplus to reserves								
Transfer to regulatory credit risk reserve		(93,851)	-	-	-	93,851	-	A
Total transfers	-	(93,851)	-	-	-	93,851	÷	-
At 30 June 2022	401,191	5,919	192,326	24,852	744	140,299	7,889	773,220
The Group-2021								

In thousands of GH¢	Stated Capital	Income surplus account	Statutory reserve fund	Revaluation reserve	Housing development assistance reserve	Regulatory credit risk reserve	Non- controlling interest	Total Equity
Balance at 1 January 2021	401,191	8,495	151,476	24,852	744	44,448	5,006	636,212
Profit for the year		45,658	-	-	-	-	721	46,379
Transfers from income surplus to reserves								
Transfer from regulatory credit risk reserve	-	-	-	-	-	-	-	-
Total transfers	-	-	-	-	-	-	-	-
At 30 June 2021	401,191	54,153	151,476	24,852	744	44,448	5.727	682,591

NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE, 2022

1. Significant accounting policies

The unaudited consolidated and separate financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee ("IFRIC") as adopted by the Institute of Chartered Accountant Ghana (ICAG) and in a manner required by the Banks and Specialised Deposit–Taking Institutions Act, 2016 (Act 930) and the Companies Act, 2019, (Act 992).

Basis of preparation

The summary of the Consolidated and Separate Financial Statements have been extracted from the unaudited consolidated and separate financial statements of the Bank and its subsidiaries in accordance with the Bank of Ghana Guide for Financial Publication for Banks & Bank of Ghana (BOG) Licensed Financial Institutions.

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2. Quantitative Disclosures

a.	Capital Adequacy Ratio (CRD) (%)	21.89	26.33	
b.	Non-Performing Loan (NPL) Ratio (%)	18.22	17.40	
с.	Liquidity ratio (%)	145.94	151.19	
d.	Leverage ratio (%)	11.39	13.92	

2022

2021

3. Qualitative Disclosures

a. Dominant Risks

The Bank is exposed to the following risks:

•	Credit Risk	Liquidity Risk
	Operational Risk	 Market Risk

The Board of Directors established the Bank's Risk Management Frameworks and Assets and Liabilities Committee (ALCO) to be responsible for the monitoring of the Bank's risks.

The Bank has Risk Management and Compliance Department which have policy and procedure manuals which have been instituted by the Board of Directors and Management. A comprehensive departmental manual has established a framework within which Management effectively manages and controls risks. The tasks involve in the risk management functions are to identify, define, measure, control, monitor and mitigate potential events that could impair the ability of the Group to generate stable and sustainable financial results from its operations.

b. Risk management, compliance frameworks and measurement

All risks are qualitatively and quantitatively evaluated on a recurring basis. Management understands the degree and nature of risk exposures on decisions regarding allocation of resources. Risk assessment is validated by the Risk Department which also tests the effectiveness of risk management activities and makes recommendations for remedial action. The Bank also identifies risk by evaluating the potential impact of internal and external factors, business transactions and positions. Once the risks are identified, various mitigating measures are put in place to regulate the degree of risks involved.

4. Defaults in statutory liquidity and accompanying sanctions

	2022	2021
Default in Statutory Liquidity (Times)	Nil	Nil
Default in Statutory Liquidity Sanctions (GHS'000)	Nil	Nil

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

Mulph

Charles William Zwennes

Chairman



