

## UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH, 2023

### UNAUDITED CONSOLIDATED AND SEPARATE STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH, 2023

In thousands of GHC

	2023		2022	
	Bank	Group	Bank	Group
Interest income	228,030	233,901	125,315	129,422
Interest expense	(105,053)	(104,342)	(45,476)	(45,215)
<b>Net interest income</b>	<b>122,977</b>	<b>129,559</b>	<b>79,839</b>	<b>84,207</b>
Fee and commission income	20,193	29,414	15,477	23,238
Fee and commission expense	(644)	(644)	(306)	(306)
<b>Net fee and commission income</b>	<b>19,549</b>	<b>28,770</b>	<b>15,171</b>	<b>22,932</b>
Net trading income	20,175	20,175	13,447	13,447
Net income from investments at fair value thru. P&L	255	440	3,572	4,088
Other operating income	5,950	5,950	2,146	2,146
Other income	1,362	3,466	5,893	6,962
<b>Operating income</b>	<b>170,268</b>	<b>188,360</b>	<b>120,068</b>	<b>133,782</b>
Net impairment loss on financial asset	(8,000)	(8,237)	(12,230)	(12,230)
Personnel expenses	(48,386)	(56,708)	(37,302)	(43,322)
Operating lease expenses	(162)	(162)	(231)	(231)
Depreciation and amortization	(7,675)	(8,217)	(5,734)	(6,175)
Other expenses	(31,682)	(35,494)	(22,280)	(25,078)
<b>Profit before income tax for the period</b>	<b>74,363</b>	<b>79,542</b>	<b>42,291</b>	<b>46,746</b>
National Fiscal Stabilization Levy	(3,718)	(3,804)	(2,116)	(2,318)
Financial Sector Recovery Levy	(3,718)	(3,718)	(2,116)	(2,116)
Tax expense	(19,705)	(20,779)	(10,578)	(11,614)
<b>Profit for the period</b>	<b>47,222</b>	<b>51,241</b>	<b>27,481</b>	<b>30,698</b>
<b>Other comprehensive income</b>				
Other comprehensive income, net of tax	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>47,222</b>	<b>51,241</b>	<b>27,481</b>	<b>30,698</b>
<b>Profit attributable to:</b>				
Controlling Equity holders of the Bank	47,222	50,524	27,481	30,049
Non-controlling interest	-	717	-	649
<b>Profit for the period</b>	<b>47,222</b>	<b>51,241</b>	<b>27,481</b>	<b>30,698</b>
<b>Total comprehensive income attributable to:</b>				
Controlling Equity holders of the bank	47,222	50,524	27,481	30,049
Non-controlling interest	-	717	-	649
<b>Total comprehensive income for the period</b>	<b>47,222</b>	<b>51,241</b>	<b>27,481</b>	<b>30,698</b>

### UNAUDITED CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH, 2023

In thousands of GHC

	2023		2022	
	Bank	Group	Bank	Group
<b>Assets</b>				
Cash and cash equivalents	2,514,859	2,514,909	658,193	658,219
Non-pledged trading assets	11,084	11,084	10,304	10,304
Pledged assets	85,503	85,503	15,434	15,434
Investment securities	872,895	902,046	1,292,800	1,322,621
Loans and advances to customers	2,132,533	2,132,533	1,920,415	1,920,415
Investment in subsidiaries	13,543	-	13,543	-
Deferred tax assets	11,573	12,275	19,877	20,412
<b>Intangible assets</b>	<b>7,083</b>	<b>6,308</b>	<b>8,447</b>	<b>8,612</b>
Other assets	33,993	45,528	28,113	35,488
Property, plant and equipment	227,300	233,734	134,640	137,853
<b>Total assets</b>	<b>5,910,366</b>	<b>5,943,920</b>	<b>4,101,766</b>	<b>4,129,358</b>
<b>Liabilities and equity</b>				
Deposits from customers	4,912,912	4,890,038	3,030,399	3,013,184
Borrowing	83,522	83,522	124,994	124,994
Current tax liabilities	3,503	4,176	6,237	6,646
Deferred tax liabilities	9,957	10,121	9,957	10,121
Other liabilities	191,726	201,988	212,766	217,627
<b>Total liabilities</b>	<b>5,201,620</b>	<b>5,189,845</b>	<b>3,384,353</b>	<b>3,372,572</b>
<b>Equity</b>				
Stated capital	401,191	401,191	401,191	401,191
Income surplus	(145,668)	(109,698)	47,852	79,929
Revaluation reserve	63,281	63,281	24,852	24,852
Statutory reserve fund	192,325	192,325	192,326	192,326
Regulatory credit risk reserve	196,873	196,873	50,448	50,448
Housing development assistance reserve	744	744	744	744
<b>Total equity attributable to equity holders of the Bank</b>	<b>708,746</b>	<b>744,716</b>	<b>717,413</b>	<b>749,490</b>
Non-controlling interest	-	9,359	-	7,296
<b>Total equity</b>	<b>708,746</b>	<b>754,075</b>	<b>717,413</b>	<b>756,786</b>
<b>Total liabilities and equity</b>	<b>5,910,366</b>	<b>5,943,920</b>	<b>4,101,766</b>	<b>4,129,358</b>

### UNAUDITED CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 31 MARCH, 2023

In thousands of GHC

	2023		2022	
	Bank	Group	Bank	Group
Profit before tax	74,363	79,542	42,291	46,746
Adjustments for:				
Depreciation and amortization	7,675	8,217	5,734	6,175
Profit on disposal of property and equipment	(20)	(20)	(37)	(37)
Net impairment loss on loans and advances	8,000	8,000	12,230	12,230
Impairment on Investment	-	237	-	-
Impairment of goodwill	-	-	699	699
Net interest income	(122,977)	(129,559)	(79,839)	(84,207)
Fair value change-investments securities FVTPL	(255)	(440)	(3,572)	(4,088)
Exchange difference	12,611	12,611	22,628	22,628
Effect of foreign exchange fluctuations on cash & cash equiv.	(61,018)	(61,018)	(27,319)	(27,319)
(Increase) / Decrease in trading assets	(780)	(780)	7,357	7,357
(Increase) / Decrease in pledged assets	(70,069)	(70,069)	58,972	58,972
Increase in loans and advances to customers	(174,516)	(174,516)	(172,420)	(172,420)
Increase in interest receivable and other assets	(5,880)	(10,040)	(12,865)	(8,939)
Increase / (Decrease) in deposits from customers	822,631	821,493	(179,696)	(176,144)
Increase / (Decrease) in interest payables and other liabilities	(18,332)	(18,568)	60,113	28,673
<b>Cash generated from operations</b>	<b>471,433</b>	<b>465,089</b>	<b>(265,724)</b>	<b>(289,674)</b>
Interest paid	(105,053)	(105,053)	(53,269)	(53,269)
Interest received	228,030	232,137	125,315	129,422
Corporate tax paid	(6,833)	(7,636)	(6,876)	(7,650)
National fiscal stabilization levy paid	(1,398)	(1,516)	(1,387)	(1,580)
Financial Sector recovery levy paid	(1,398)	(1,398)	(1,387)	(1,387)
<b>Net cash generated from operating activities</b>	<b>584,781</b>	<b>581,623</b>	<b>(203,328)</b>	<b>(224,138)</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	(21,109)	(22,369)	(3,567)	(5,804)
Proceeds from sale of property, plant and equipment	23	23	249	249
Purchase of investment securities at amortised cost	(3,327,070)	(3,327,070)	(2,839,859)	(2,894,477)
Sale of investment securities at amortised cost	3,468,948	3,473,405	2,757,614	2,835,298
Proceeds from sale of investment securities / interest received - FVTPL	-	-	7,015	7,015
<b>Net cash used in investing activities</b>	<b>120,792</b>	<b>123,989</b>	<b>(78,548)</b>	<b>(57,719)</b>
<b>Cash flows from financing activities</b>				
Repayment of borrowings	(11,659)	(11,659)	(33,305)	(33,305)
<b>Net cash generated from financing activities</b>	<b>(11,659)</b>	<b>(11,659)</b>	<b>(33,305)</b>	<b>(33,305)</b>
Decrease in cash and cash equivalents	693,914	693,954	(315,181)	(315,162)
Effect of foreign exch. fluctuations on cash & cash equiv.	61,018	61,018	27,319	27,319
At 1 January	1,759,927	1,759,937	946,055	946,062
<b>Cash and cash equivalents as at 31 March</b>	<b>2,514,859</b>	<b>2,514,909</b>	<b>658,193</b>	<b>658,219</b>

### UNAUDITED CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH, 2023

The Bank-2023

In thousands of GHC	Stated Capital	Income surplus account	Statutory reserve fund	Revaluation reserve	Housing development assistance reserve	Regulatory credit risk reserve	Total Equity
<b>Balance at 1 January 2023</b>	<b>401,191</b>	<b>(192,890)</b>	<b>192,325</b>	<b>63,281</b>	<b>744</b>	<b>196,873</b>	<b>661,524</b>
Profit for the year	-	47,222	-	-	-	-	47,222
<b>Transfers from income surplus to reserves</b>							
Transfer to regulatory credit risk reserve	-	-	-	-	-	-	-
<b>Total transfers</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
At 31 March 2023	<b>401,191</b>	<b>(145,668)</b>	<b>192,325</b>	<b>63,281</b>	<b>744</b>	<b>196,873</b>	<b>708,746</b>

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# UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH, 2023

The Bank-2022

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	-	27,481	-	-	-	-	27,481
<b>Transfers from income surplus to reserves</b>							
Transfer from regulatory credit risk reserve	-	(4,000)	-	-	-	4,000	-
<b>Total transfers</b>	-	(4,000)	-	-	-	4,000	-
At 31 March 2022	401,191	47,852	192,326	24,852	744	50,448	717,413

## UNAUDITED CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH, 2023

The Group-2023

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 2023	401,191	(160,222)	192,325	63,281	744	196,873	8,642	702,834
Profit for the year	-	50,524	-	-	-	-	717	51,241
<b>Transfers from income surplus to reserves</b>								
Transfer to regulatory credit risk reserve	-	-	-	-	-	-	-	-
<b>Total transfers</b>	-	-	-	-	-	-	-	-
At 31 March 2023	401,191	(109,698)	192,325	63,281	744	196,873	9,359	754,075

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	53,880	192,326	24,852	744	46,448	6,647	726,088
Profit for the year	-	30,049	-	-	-	-	649	30,698
<b>Transfers from income surplus to reserves</b>								
Transfer from regulatory credit risk reserve	-	(4,000)	-	-	-	4,000	-	-
<b>Total transfers</b>	-	(4,000)	-	-	-	4,000	-	-
At 31 March 2022	401,191	79,929	192,326	24,852	744	50,448	7,296	756,786

## NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH, 2023

The summary financial statement presented in this publication are extracts from the unaudited financial statements for the period ended 31 March, 2023, which are available for inspection at the Head Office of Republic Bank (Ghana) PLC located at the No. 35 Six Avenue North Ridge, Accra.

### 1. Significant accounting policies

#### 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 audited financial statements, from which the summary financial statements were derived, are in accordance with IFRSs and are consistent with the accounting policies applied in the preparation of the previous annual audited financial statements.

### 2. Quantitative Disclosures

	2023	2022
a. Capital Adequacy Ratio (CRD) (%)	19.23	24.29
b. Non-Performing Loan (NPL) Ratio (%)	18.94	15.14
c. Liquidity ratio (%)	164.00	152.16
d. Leverage Ratio (%)	8.01	13.99
e. Contingent liabilities (GHS'000)	129,713	151,315

### 3. Qualitative Disclosures

#### a. Dominant Risks

The Bank is exposed to the following risks:

- Credit Risk
- Operational Risk
- Liquidity 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

	2023	2022
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."



Charles William Zwennes  
Chairman



Benjamin Dzoboku  
Managing Director