

## UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE, 2023

### UNAUDITED CONSOLIDATED AND SEPARATE STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE, 2023

In thousands of GHC

	2023		2022	
	Bank	Group	Bank	Group
Interest income	448,765	461,188	258,517	267,359
Interest expense	(208,138)	(206,786)	(93,744)	(93,173)
<b>Net interest income</b>	<b>240,627</b>	<b>254,402</b>	<b>164,773</b>	<b>174,186</b>
Fee and commission income	38,964	58,297	33,033	48,268
Fee and commission expense	(1,388)	(1,388)	(628)	(628)
<b>Net fee and commission income</b>	<b>37,576</b>	<b>56,909</b>	<b>32,405</b>	<b>47,640</b>
Net trading income	33,993	33,993	25,405	25,405
Net income from investments at fair value thru. P&L	1,770	1,955	4,668	5,184
Other operating income	9,181	9,181	4,396	4,396
Other income	6,168	8,330	9,096	10,797
<b>Operating income</b>	<b>329,315</b>	<b>364,770</b>	<b>240,743</b>	<b>267,608</b>
Net impairment loss on financial asset	(10,500)	(9,980)	(41,643)	(41,644)
Personnel expenses	(97,641)	(114,615)	(77,468)	(89,842)
Operating lease expenses	(319)	(319)	(853)	(853)
Depreciation and amortization	(15,786)	(16,912)	(11,370)	(12,265)
Other expenses	(76,864)	(84,542)	(46,162)	(51,215)
<b>Profit before income tax for the period</b>	<b>128,205</b>	<b>138,402</b>	<b>63,247</b>	<b>71,789</b>
National Fiscal Stabilization Levy	(6,385)	(6,819)	(3,163)	(3,571)
Financial Sector Recovery Levy	(6,385)	(6,385)	(3,163)	(3,163)
Tax expense	(33,842)	(35,870)	(15,864)	(17,924)
<b>Profit for the period</b>	<b>81,592</b>	<b>89,328</b>	<b>41,057</b>	<b>47,131</b>
<b>Other comprehensive income</b>				
Other comprehensive income, net of tax	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>81,592</b>	<b>89,328</b>	<b>41,057</b>	<b>47,131</b>
<b>Profit attributable to:</b>				
Controlling Equity holders of the Bank	81,592	87,686	41,057	45,888
Non-controlling interest	-	1,642	-	1,243
<b>Profit for the period</b>	<b>81,592</b>	<b>89,328</b>	<b>41,057</b>	<b>47,131</b>
<b>Total comprehensive income attributable to:</b>				
Controlling Equity holders of the bank	81,592	87,686	41,057	45,888
Non-controlling interest	-	1,642	-	1,243
<b>Total comprehensive income for the period</b>	<b>81,592</b>	<b>89,328</b>	<b>41,057</b>	<b>47,131</b>

### UNAUDITED CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE, 2023

In thousands of GHC

	2023		2022	
	Bank	Group	Bank	Group
<b>Assets</b>				
Cash and cash equivalents	2,287,161	2,287,212	892,827	892,853
Non-pledged trading assets	11,084	11,084	10,304	10,304
Pledged assets	425,082	425,082	20,577	20,577
Investment securities	1,056,173	1,086,863	1,319,284	1,349,803
Loans and advances to customers	2,149,788	2,149,788	1,883,319	1,883,319
Investment in subsidiaries	13,543	-	13,543	-
Deferred tax assets	11,573	12,050	19,877	20,561
Intangible assets	7,083	6,308	8,178	8,343
Other assets	34,074	48,737	26,279	33,307
Property, plant and equipment	224,780	230,722	131,793	136,679
<b>Total assets</b>	<b>6,220,341</b>	<b>6,257,846</b>	<b>4,325,981</b>	<b>4,355,746</b>
<b>Liabilities and equity</b>				
Deposits from banks	400,431	400,431	95,054	95,054
Deposits from customers	4,838,472	4,807,782	3,173,947	3,151,978
Borrowing	-	-	109,849	109,849
Current tax liabilities	13,345	13,804	3,504	3,496
Deferred tax liabilities	9,957	10,121	9,957	10,121
Other liabilities	215,020	233,547	202,682	212,028
<b>Total liabilities</b>	<b>5,477,225</b>	<b>5,465,685</b>	<b>3,594,993</b>	<b>3,582,526</b>
<b>Equity</b>				
Stated capital	401,191	401,191	401,191	401,191
Income surplus	(111,298)	(72,537)	(28,424)	5,919
Revaluation reserve	63,282	63,282	24,852	24,852
Statutory reserve fund	192,324	192,324	192,326	192,326
Regulatory credit risk reserve	196,873	196,873	140,299	140,299
Housing development assistance reserve	744	744	744	744
<b>Total equity attributable to equity holders of the Bank</b>	<b>743,116</b>	<b>781,877</b>	<b>730,988</b>	<b>765,331</b>
Non-controlling interest	-	10,284	-	7,889
<b>Total equity</b>	<b>743,116</b>	<b>792,161</b>	<b>730,988</b>	<b>773,220</b>
<b>Total liabilities and equity</b>	<b>6,220,341</b>	<b>6,257,846</b>	<b>4,325,981</b>	<b>4,355,746</b>

### UNAUDITED CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 30 JUNE, 2023

In thousands of GHC

	2023		2022	
	Bank	Group	Bank	Group
Profit before tax	128,205	138,402	63,247	71,789
Adjustments for:				
Depreciation and amortization	15,786	16,912	11,370	12,265
Profit on disposal of property and equipment	(84)	(84)	(41)	(41)
Net impairment loss on loans and advances	10,500	9,743	41,643	41,643
Impairment on Investment	-	237	-	-
Impairment of goodwill	-	-	971	971
Net interest income	(240,627)	(254,402)	(164,773)	(174,186)
Fair value change— investments securities FVTPL	(1,770)	(1,955)	(4,668)	(5,184)
Exchange difference	24,249	24,249	28,031	28,031
Effect of foreign exchange fluctuations on cash & cash equiv.	(87,826)	(87,826)	(56,200)	(56,200)
Increase/Decrease in trading assets	(780)	(780)	7,357	7,357
Increase/Decrease in pledged assets	(390,934)	(390,934)	53,829	53,829
Increase in loans and advances to customers	(191,771)	(191,771)	(135,324)	(135,324)
Increase in interest receivable and other assets	(11,312)	(15,430)	(9,006)	(6,758)
Increase in deposits from customers	1,148,622	1,139,668	58,906	57,704
Increase in interest payables and other liabilities	12,762	10,950	27,160	21,147
Cash generated from operations	415,021	396,979	(77,498)	(82,957)
Interest paid	(208,138)	(208,138)	(93,744)	(93,744)
Interest received	448,765	452,872	258,517	262,624
Corporate tax paid	(13,666)	(15,310)	(13,752)	(15,527)
GSL/NFSL paid	(2,796)	(3,032)	(2,774)	(3,138)
Financial Sector Recovery Levy paid	(2,796)	(2,796)	(2,774)	(2,774)
<b>Net cash generated from operating activities</b>	<b>636,390</b>	<b>620,575</b>	<b>67,976</b>	<b>64,485</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	(23,190)	(24,633)	(8,382)	(10,634)
Proceeds from sale of property, plant and equipment	180	180	253	253
Purchase of investment securities at amortised cost	(4,952,695)	(4,952,695)	(1,693,592)	(1,765,513)
Sale of investment securities at amortised cost	4,888,202	4,905,501	1,568,204	1,645,888
Proceeds from sale of investment securities / interest received - FVTPL	-	-	7,199	7,199
<b>Net cash used in investing activities</b>	<b>(87,504)</b>	<b>(71,648)</b>	<b>(126,318)</b>	<b>(122,808)</b>
<b>Cash flows from financing activities</b>				
Repayment of borrowings	(109,479)	(109,479)	(51,086)	(51,086)
<b>Net cash generated from financing activities</b>	<b>(109,479)</b>	<b>(109,479)</b>	<b>(51,086)</b>	<b>(51,086)</b>
Increase/Decrease in cash and cash equivalents	439,408	439,449	(109,428)	(109,409)
Effect of foreign exch. fluctuations on cash & cash equiv.	87,826	87,826	56,200	56,200
At 1 January	1,759,927	1,759,937	946,055	946,062
Cash and cash equivalents as at 31 December	2,287,161	2,287,212	892,827	892,853

### UNAUDITED CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE, 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>192,324</b>	<b>63,282</b>	<b>744</b>	<b>196,873</b>	<b>661,524</b>
Profit for the year	-	81,592	-	-	-	-	81,593
<b>Transfers from income surplus to reserves</b>							
Transfer to statutory reserve fund	-	-	-	-	-	-	-
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 30 June 2023	401,191	(111,298)	192,324	63,282	744	196,873	743,116

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# UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE, 2023

## The Bank-2022

In thousands of GHC	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	-	41,057	-	-	-	-	41,057
<b>Transfers from income surplus to reserves</b>							
Transfer to statutory reserve fund	-	-	-	-	-	-	-
Transfer from regulatory credit risk reserve	-	(93,851)	-	-	-	93,851	-
<b>Total transfers</b>	-	(93,851)	-	-	-	93,851	-
At 30 June 2022	401,191	(28,424)	192,326	24,852	744	140,299	730,988

## UNAUDITED CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE, 2023

## The Group-2023

In thousands of GHC	Stated Capital	Income surplus account	Statutory reserve fund	Revaluation reserve	Housing development assistance reserve	Regulatory credit risk reserve	Non-controlling interest	Total Equity
<b>Balance at 1 January 2023</b>	401,191	(160,222)	192,324	63,282	744	196,873	8,642	702,833
Profit for the year	-	87,686	-	-	-	-	1,642	89,328
Dividend	-	-	-	-	-	-	-	-
<b>Transfers from income surplus to reserves</b>								
Transfer to statutory reserve fund	-	-	-	-	-	-	-	-
Transfer to regulatory credit risk reserve	-	-	-	-	-	-	-	-
<b>Total transfers</b>	-	-	-	-	-	-	-	-
At 30 June 2023	401,191	(72,537)	192,324	63,282	744	196,873	10,284	792,161

## The Group-2022

In thousands of GHC	Stated Capital	Income surplus account	Statutory reserve fund	Revaluation reserve	Housing development assistance reserve	Regulatory credit risk reserve	Non-controlling interest	Total Equity
<b>Balance at 1 January 2022</b>	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
<b>Transfers from income surplus to reserves</b>								
Transfer to statutory reserve fund	-	-	-	-	-	-	-	-
Transfer from regulatory credit risk reserve	-	(93,851)	-	-	-	93,851	-	-
<b>Total transfers</b>	-	(93,851)	-	-	-	93,851	-	-
At 30 June 2022	401,191	5,919	192,326	24,852	744	140,299	7,889	773,220

## NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE, 2023

The summary financial statement presented in this publication are extracts from the unaudited financial statements for the period ended 30 June 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) (%)	19.44	21.89
b. Non-Performing Loan (NPL) Ratio (%)	18.45	18.22
c. Liquidity ratio (%)	124.34	145.94
d. Leverage Ratio (%)	7.47	11.39
e. Contingent liabilities (GHS'000)	182,461	194,209

### 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.

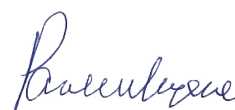
#### b. Risk management, compliance frameworks and measurement

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

	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."



Paul King Aryene  
Acting Board Chairman



Benjamin Dzoboku  
Managing Director