# Republic Bank (Ghana) PLC

# 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 GH¢					
	20	23	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)	
Net interest income	122,977	129,559	79,839	84,207	
Fee and commission income	20,193	29,414	15,477	23,238	
Fee and commission expense	(644)	(644)	(306)	(306)	
Net fee and commission income	19,549	28,770	15,171	22,932	
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	
Operating income	170,268	188,360	120,068	133,782	
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)	
Profit before income tax for the period	74,363	79,542	42,291	46,746	
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)	
Profit for the period	47,222	51,241	27,481	30,698	
Other comprehensive income					
Other comprehensive income, net of tax	-	-	-	-	
Total comprehensive income for the period	47,222	51,241	27,481	30,698	
Profit attributable to:					
Controlling Equity holders of the Bank	47,222	50,524	27,481	30,049	
Non-controlling interest	-	717		649	
Profit for the period	47,222	51,241	27,481	30,698	
Total comprehensive income attributable to:					
Controlling Equity holders of the bank	47,222	50,524	27,481	30,049	
Non-controlling interest	-	717	-	649	
Total comprehensive income for the period	47,222	51,241	27,481	30,698	

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

In thousands of GH¢					
	202	3	2022		
	Bank	Group	Bank	Group	
Assets					
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	
Intangible assets	7,083	6,308	8,447	8,612	
Other assets	33,993	45,528	28,113	35,488	
Property, plant and equipment	227,300	233,734	134,640	137,853	
Total assets	5,910,366	5,943,920	4,101,766	4,129,358	
Liabilities and equity					
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	
Total liabilities	5,201,620	5,189,845	3,384,353	3,372,572	
Equity					
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	
Total equity attributable to equity holders of the Bank	708,746	744,716	717,413	749,490	
Non-controlling interest	-	9,359	-	7,296	
Total equity	708,746	754,075	717,413	756,786	
Total liabilities and equity	5,910,366	5,943,920	4,101,766	4,129,358	

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

In thousands of GH¢

The Bank-2023

Bank      Group      Bank      Group        Profit before tax Adjustments for:      74,363      79,542      42,291      46,746        Adjustments for:      Depreciation and amortization      7,675      8,217      5,734      6,175        Profit on disposil of property and equipment      (20)      (20)      (37)      (37)        Net impairment loss on loans and advances      8,000      8,000      12,230      12,230        Impairment of prostment      -      -      699      699        Net interest income      (122,977)      (129,559)      (79,839)      (84,207)        Fair value change-investments securities FVPL      (2,511      12,611      12,611      22,628        Increase / Decrease in pledged assets      (70,069)      (79,5972      58,972      58,972        Increase / Decrease in loats and advances to customers      (174,516)      (174,516)      (174,240)      (172,420)        Increase / Decrease in interest receivable and other assets      (5,880)      (10,040)      (2,2651)      (2,89,674)        Increase / Decrease in interest payables and      (18,332)      (18,568)      (0,113)      28,673	in thousands of GH¢	202	23	2022	
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    12,220    12,220      Impairment on Investment    -    237    -    -      Impairment of goodwill    -    237    -    -      Net interest income    (122,977)    (122,959)    (79,839)    (84,207)      Fair value change-investments securities FVTPL    (255)    (440)    (3,572)    (4,088)      Exchange difference    (122,977)    (122,959)    (79,839)    (84,207)      (Increase) / Decrease in trading assets    (70,069)    (760)    7,357    7,357      Increase / Decrease in interest receivable and other assets    (13,822)    (18,568)    (0,113    28,673      Cash generated from operations    471,433    465,089    (25,724)    (28,974)      Interest paid    (105,053)    (105,053)    (13,223)    (12,28)    (23,269)    (13,217)      Interest paid    (14,388)    (1,382)    (13,387) </th <th></th> <th></th> <th></th> <th></th> <th></th>					
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    12,220    12,220      Impairment on Investment    -    237    -    -      Impairment of goodwill    -    237    -    -      Net interest income    (122,977)    (122,959)    (79,839)    (84,207)      Fair value change-investments securities FVTPL    (255)    (440)    (3,572)    (4,088)      Exchange difference    (122,977)    (122,959)    (79,839)    (84,207)      (Increase) / Decrease in trading assets    (70,069)    (760)    7,357    7,357      Increase / Decrease in interest receivable and other assets    (13,822)    (18,568)    (0,113    28,673      Cash generated from operations    471,433    465,089    (25,724)    (28,974)      Interest paid    (105,053)    (105,053)    (13,223)    (12,28)    (23,269)    (13,217)      Interest paid    (14,388)    (1,382)    (13,387) </td <td></td> <td></td> <td></td> <td></td> <td></td>					
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      (8,007)      12,230      12,230        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      (122,977)      (129,559)      (79,839)      (27,319)      (27,319)        (Increase) / Decrease in trading assets      (780)      (780)      7,357      7,357        (Increase) / Decrease in pledged assets      (70,069)      (50,400)      (12,865)      (8,393)        Increase / Interest receivable and other assets      (174,516)      (172,420)      (172,420)        Increase in interest payables and other assets      (18,332)      (18,568)      60,113      28,673        Cash generated from operations      471,433      465,089      (25,724)      (289,674) <td></td> <td>74,363</td> <td>79,542</td> <td>42,291</td> <td>46,746</td>		74,363	79,542	42,291	46,746
Profit on disposal of property and equipment Net impairment loss on loans and advances      (20)      (20)      (37)      (37)        Net impairment of goodwill      -      -      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      (70,069)      (70,069)      58,972      58,972        Increase in loans and advances to customers      (174,516)      (172,420)      (127,420)      (127,420)        Increase in interest received customers      (18,332)      (18,568)      60,113      28,673        Cash generated from operations      471,433      465,089      (265,724)      (289,674)        Interest paid      (105,053)      (105,053)      (13,287)	-				
Net impairment loss on loans and advances      8,000      8,000      12,230      12,230        Impairment on Investment      -      -      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 pledged assets      (70,069)      (70,069)      (70,069)      (12,420)      (17,2420)        Increase in loans and advances to customers      (147,516)      (172,420)      (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      18,268      60,113      28,673        Cash generated from operations      471,433      465,089      (265,724)      (289,674)        Interest paid      (105,053)      (105,053)      (13,27)	•				
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 equive.      (61,018)      (61,018)      (77,319)      (27,319)        (Increase) / Decrease in pledged assets      (70,069)      (70,069)      58,972      58,972        Increase in linerest receivelbe and other assets      (10,040)      (12,865)      (8,939)        Increase / (Decrease) in interest payables and other assets      (18,332)      (18,568)      60,113      28,673        Cash generated from operations      471,433      465,089      (265,724)      (289,674)        Interest paid      (105,053)      (105,053)      (53,269)      (53,269)        Interest paid      (13,381      (1,387)      (1,387)      (1,387)        Interest paid      (1,398)      (1,398)      (1,387)		(20)	(20)	(37)	(37)
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      (122,977)      (129,559)      (79,839)      (27,319)        (Increase) / Decrease in trading assets      (70,069)      (70,069)      58,972      58,972        (Increase) / Decrease in pledged assets      (70,069)      (70,069)      58,972      58,972        Increase in loans and advances to customers      (174,516)      (174,450)      (172,420)      (172,420)        Increase / (Decrease) in interest payables and other assets      (18,580)      (10,040)      (12,865)      (8,939)        Interest racei      (105,053)      (105,053)      (53,269)      (53,269)        Interest raceived      (228,030      232,137      125,315      129,422        Corporate tax paid      (1,388)      (1,388)      (1,387)      (1,580)        National fiscal stabilization levy paid      (1,388)      (1,387)      (1,387)      (1,387)        Proceeds from sale of property, plant	•	8,000		12,230	12,230
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      (70,069)      70,069      58,972      58,972        Increase in loans and advances to customers increase / (Decrease) in deposits from customers      (174,516)      (174,516)      (174,516)      (174,516)        Increase / Decrease) in interest payables and other liabilities      (10,040)      (12,865)      (8,939)        Cash generated from operations      471,433      465,089      (265,724)      (289,674)        Interest paid      (105,053)      (105,053)      (53,269)      (53,269)      (53,269)        Interest paid      (105,053)      (105,053)      (13,837)      (1,887)      (1,887)        National fiscal stabilization levy paid      (1,398)      (1,1381)      (1,387)      (1,580)        Purchase of property, plant an	I Contraction of the second seco	-	237		-
Fair value change—investments securities FVTPL    (255)    (440)    (3,572)    (4,088)      Exchange difference    Effect of foreign exchange fluctuations on cash & cash equiv.    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 in lones and advances to customers    (174,516)    (174,516)    (172,420)    (172,420)      Increase / Decrease) in interest payables and other assets    (5,800)    (10,040)    (12,865)    (8,939)      Increase / Decrease) in interest payables and other assets    (105,053)    (105,053)    (53,269)    (53,269)      Interest paid    (105,053)    (105,053)    (53,269)    (53,269)    (1,387)    (1,387)      Interest paid    (13,587,11)    (1,387)    (1,387)    (1,387)    (1,387)      Financial Sector recovery levy paid    (1,398)    (1,516)    (1,387)    (1,387)      Financial Sector recovery levy paid    (1,387,11)    (3,27,070)    (3,327,070)    (2,33,98,59)    (2,84,477)      <		-	-		
Exchange difference      12,611      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)      7,357      7,357        (Increase) / Decrease in pledged assets      (70,069)      70,069)      58,972      58,972        Increase in lanes and advances to customers      (174,516)      (174,516)      (172,420)      (172,420)        Increase / (Decrease) in deposits from customers      (18,322)      (18,568)      60,113      28,673        Increase / (Decrease) in interest payables and other assets      (105,053)      (153,269)      (53,269)        Interest paid      (105,053)      (105,053)      (53,269)      (53,269)        Interest paid      (105,053)      (15,317)      (1,387)      (1,580)        National fiscal stabilization levy paid      (1,398)      (1,516)      (1,387)      (1,387)        Purchase of property, plant and equipment      Proceeds from sale of property, plant and equipment      (21,109)      (22,369)      (3,567)      (5,804)        Proceeds from sale of investment securitie	Net interest income	(122,977)	(129,559)	(79,839)	(84,207)
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 interest receivable and other assets    (174,516)    (174,516)    (172,420)    (172,420)      Increase / Decrease in interest payables and other labilities    (18,332)    (18,568)    60,113    28,673      Cash generated from operations    (105,053)    (105,053)    (53,269)    (53,269)    (53,269)      Interest paid    (105,053)    (105,053)    (53,269)    (53,269)    (13,877)    (1,580)      Interest paid    (105,053)    (105,053)    (53,269)    (53,269)    (13,877)    (1,580)      Interest paid    (105,053)    (13,98)    (1,1398)    (1,1398)    (1,387)    (1,387)      Net cash generated from operating activities    584,781    581,623    (203,328)    (22,4138)      Cash flows from investing activities    (3,327,707)    (3,327,707)    (2,339,859)    (2,89,477)      Sale of inves	Fair value change-investments securities FVTPL	(255)	(440)	(3,572)	(4,088)
cash equiv.      (b1,013)      (c1,013)      (c2,7,313)      (c2,7,313)        (increase) / Decrease in trading assets      (780)      (780)      7,357      7,357        (increase) / Decrease in pledged assets      (70,069)      (78,720)      58,972      (174,516)      (174,516)      (174,516)      (174,516)      (174,516)      (174,516)      (174,516)      (174,516)      (174,516)      (174,516)      (174,516)      (174,516)      (174,516)      (174,516)      (174,516)      (174,516)      (174,516)      (174,516)      (174,516)      (174,516)      (174,516)      (174,516)      (174,516)      (174,516)      (174,516)      (174,516)      (174,516)      (174,516)      (174,516)      (174,516)      (174,516)      (174,516)      (174,516)      (174,516)      (174,516)      (174,516)      (174,516)      (174,516)      (174,516)      (174,516)      (174,516)      (174,516)      (174,516)      (174,516)      (174,516)      (174,516)      (174,516)      (174,516)      (174,516)      (174,516)      (174,516)      (174,516)      (174,516)      (174,516)      (174,516)      (174,516)      (174,516)      (174,516)	Exchange difference	12,611	12,611	22,628	22,628
(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 / (Decrease) in deposits from customers    (5,880)    (10,040)    (12,865)    (8,939)      Increase / (Decrease) in interest payables and other assets    (18,568)    60,113    28,673      Cash generated from operations    471,433    465,089    (265,724)    (289,674)      Interest received    228,030    232,137    125,315    129,422      Corporate tax paid    (105,053)    (13,87)    (1,580)      Interest received    (13,98)    (1,398)    (1,387)    (1,580)      Financial Sector recovery levy paid    (1,398)    (1,398)    (23,567)    (5,804)      Proceeds from sale of property, plant and equipment    (21,109)    (22,369)    (3,567)    (5,804)      Proceeds from 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 preceived - FVTPL    7,015    7,015    7,015      Net cash generated from financing activities		(61,018)	(61,018)	(27,319)	(27,319)
Increase in loans and advances to customers    (174,516)    (172,420)    (172,420)      Increase in interest receivable and other assets    (5,880)    (10,040)    (12,865)    (8,939)      Increase / (Decrease) in interest payables and other liabilities    (18,332)    (18,568)    60,113    28,673      Cash generated from operations    471,433    465,089    (265,724)    (289,674)      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)    (1,398)    (1,387)    (1,387)      Net cash generated from operating activities    584,781    581,623    (203,328)    (28,94,477)      Purchase of property, plant and equipment    (21,09)    (22,369)    (3,567)    (5,804)      Proceeds from sale of property, plant and equipment    (21,09)    (2,32,7070)    (2,839,859)    (2,894,477)      Sale of investment securities / interest received - FVTPL    120,792    123,989    (78,548)    (57,719)      Cash flows	(Increase) / Decrease in trading assets	(780)	(780)	7,357	7,357
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      Cash generated from operations    471,433    465,089    (265,724)    (289,674)      Interest paid    (105,053)    (105,053)    (53,269)    (53,269)      Interest paid    (105,053)    (105,053)    (13,387)    (1,580)      National fiscal stabilization levy paid    (1,398)    (1,516)    (1,387)    (1,387)      Net cash generated from operating activities    584,781    581,623    (203,328)    (224,138)      Cash flows from investing activities    584,781    581,623    (203,328)    (249,477)      Sale of investment securities at amortised cost    3,468,948    3,473,405    (57,714)    2,835,298      Proceeds from sale of property, plant and equipment    -    -    7,015    7,015      Proceeds from sale of investment securities at amortised cost    3,468,948    3,473,405    2,757,614    2,835,298 <td>(Increase) / Decrease in pledged assets</td> <td>(70,069)</td> <td>(70,069)</td> <td>58,972</td> <td>58,972</td>	(Increase) / Decrease in pledged assets	(70,069)	(70,069)	58,972	58,972
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      Cash generated from operations    471,433    465,089    (265,724)    (289,674)      Interest paid    (105,053)    (105,053)    (53,269)    (53,269)      Interest received    228,030    232,137    125,315    129,422      Corporate tax paid    (1,398)    (1,386)    (6,876)    (7,650)      National fiscal stabilization levy paid    (1,398)    (1,387)    (1,387)    (1,387)      Net cash generated from operating activities    584,781    581,623    (203,328)    (224,138)      Cash flows from investing activities    584,781    581,623    (203,328)    (2,894,477)      Sale of investment securities at amortised cost    7,015    7,015    7,015      Proceeds from sale of investment securities /    120,792    123,989    (13,305)    (33,305)      Net cash used in investing activities    120,792    123,989    (7,8548)    (57,719)      Net cash flows from financing activities <t< td=""><td>Increase in loans and advances to customers</td><td>(174,516)</td><td>(174,516)</td><td>(172,420)</td><td>(172,420)</td></t<>	Increase in loans and advances to customers	(174,516)	(174,516)	(172,420)	(172,420)
Increase / (Decrease) in interest payables and other liabilities      (18,332)      (18,568)      60,113      28,673        Cash generated from operations      471,433      465,089      (265,724)      (289,674)        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)      (1,398)      (1,387)      (1,580)        Financial Sector recovery levy paid      (1,398)      (1,398)      (1,387)      (1,387)        Net cash generated from operating activities      584,781      581,623      (203,328)      (2,894,477)        Sale of investment securities at amortised cost      7,015      (3,327,070)      (3,327,070)      (2,839,859)      (2,894,477)        Sale of investment securities / interest received - FVTPL      -      7,015      7,015        Net cash used in investing activities      120,792      123,989      (78,548)      (57,719)        Cash flows from financing activities      111,659)      (11,659)	Increase in interest receivable and other assets	(5,880)	(10,040)	(12,865)	(8,939)
other liabilities      (18,332)      (18,332)      (18,332)      (18,332)      (18,332)      (18,332)      (18,332)      (18,332)      (18,332)      (13,332)      (28,9673)        Cash generated from operations      471,433      465,089      (265,724)      (289,674)      (289,674)        Interest paid      (105,053)      (105,053)      (53,269)      (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)      (1,398)      (1,387)      (1,387)        Net cash generated from operating activities      584,781      581,623      (203,328)      (224,138)        Purchase of property, plant and equipment      (21,109)      (22,369)      (3,567)      (5,804)        Proceeds from sale of property, plant and equipment      (23,327,070)      (3,327,070)      (2,839,859)      (2,89,477)        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 r	Increase / (Decrease) in deposits from customers	822,631	821,493	(179,696)	(176,144)
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)    (1,398)    (1,387)    (1,580)      Financial Sector recovery levy paid    (1,398)    (1,398)    (1,387)    (1,387)      Net cash generated from operating activities    584,781    581,623    (203,328)    (224,138)      Purchase of property, plant and equipment    (21,109)    (22,369)    (3,567)    (5,804)      Purchase of investment securities at amortised cost    7,015    (3,327,070)    (3,327,070)    (2,839,859)    (2,894,477)      Sale of investment securities of investment securities / interest received - FVTPL    23    249    (249)      Net cash used in investing activities    120,792    123,989    (78,548)    (57,719)      Cash flows from financing activities    120,792    123,989    (78,548)    (57,719)      Net cash used in investing activities    (11,659)    (11,659)    (33,305)    (33,305)      Decrease in cash a		(18,332)	(18,568)	60,113	28,673
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)      (1,387)      (1,387)      (1,387)        Financial Sector recovery levy paid      (1,398)      (1,387)      (1,387)      (1,387)        Net cash generated from operating activities      584,781      581,623      (203,328)      (224,138)        Cash flows from investing activities      584,781      581,623      (203,328)      (224,138)        Purchase of property, plant and equipment      (21,109)      (22,369)      (3,567)      (5,804)        Purchase 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      120,792      123,989      (78,548)      (57,719)        Net cash used in investing activities      111,659      (11,659)      (33,305)      (33,305)        Net cash generated from financing activities      (11,659)      (31,5181)      (315,162)        Decrease in cash and cash equivalents      693,914	Cash generated from operations	471,433	465,089	(265,724)	(289,674)
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)      (1,387)      (1,387)      (1,387)        Financial Sector recovery levy paid      (1,398)      (1,387)      (1,387)      (1,387)        Net cash generated from operating activities      584,781      581,623      (203,328)      (224,138)        Cash flows from investing activities      584,781      581,623      (203,328)      (224,138)        Purchase of property, plant and equipment      (21,109)      (22,369)      (3,567)      (5,804)        Purchase 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      120,792      123,989      (78,548)      (57,719)        Net cash used in investing activities      111,659      (11,659)      (33,305)      (33,305)        Net cash generated from financing activities      (11,659)      (31,5181)      (315,162)        Decrease in cash and cash equivalents      693,914	Interest paid	(105.053)	(105 053)	(53.260)	(53 260)
Corporate tax paid      (6,833)      (7,636)      (6,876)      (7,550)        National fiscal stabilization levy paid      (1,398)      (1,516)      (1,387)      (1,580)        Financial Sector recovery levy paid      (1,398)      (1,398)      (1,398)      (1,387)      (1,387)        Net cash generated from operating activities      584,781      581,623      (203,328)      (224,138)        Purchase of property, plant and equipment      (21,109)      (22,369)      (3,567)      (5,804)        Purchase 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      120,792      123,989      (78,548)      (57,719)        Net cash used in investing activities      120,792      123,989      (78,548)      (57,719)        Cash flows from financing activities      (11,659)      (11,659)      (33,305)      (33,305)        Net cash generated from financing activities      (11,659)      (31,5,181)      (315,162)        Decrease in cash and cash equivalents equiv.      693,914      693,954      (315,181)      (315,162)        Effect of foreign exch.					,
National fiscal stabilization levy paid(1,398)(1,516)(1,387)(1,580)Financial Sector recovery levy paid(1,398)(1,398)(1,398)(1,387)(1,387)Net cash generated from operating activities584,781581,623(203,328)(224,138)Cash flows from investing activities584,781581,623(203,328)(224,138)Purchase of property, plant and equipment2323249249Purchase of investment securities at amortised cost3,468,9483,473,4052,757,6142,835,298Proceeds from sale of investment securities / interest received - FVTPL7,0157,015Net cash generated from financing activities120,792123,989(78,548)(57,719)Cash flows from financing activities(11,659)(11,659)(33,305)(33,305)Net cash used in investing activities120,792123,989(78,548)(57,719)Cash flows from financing activities(11,659)(11,659)(31,305)(33,305)Net cash generated from financing activities693,914693,954(315,181)(315,162)Decrease in cash and cash equivalents equiv.693,914693,9571,759,937946,055946,062At 1 January1,759,9271,759,937946,055946,0621,759,9461,759,946		-			
Financial Sector recovery levy paid    (1,398)    (1,398)    (1,387)    (1,387)      Net cash generated from operating activities    584,781    581,623    (203,328)    (224,138)      Cash flows from investing activities    1000    1000    1000    1000    1000      Purchase of property, plant and equipment    1000    1000    1000    1000    1000    1000      Proceeds from sale of property, plant and equipment    1000    1000    1000    1000    1000    1000    1000    1000    1000    1000    1000    1000    1000    1000    1000    1000    1000    1000    1000    1000    1000    1000    1000    1000    1000    1000    1000    1000    1000    1000    1000    1000    1000    1000    1000    1000    1000    1000    1000    1000    1000    1000    1000    1000    1000    1000    1000    1000    1000    1000    1000    1000    1000    1000    1000    1000    1000    1000    1000    1000    1000    1000    1000				,	
Net cash generated from operating activities584,781581,623(203,328)(224,138)Cash flows from investing activitiesPurchase of property, plant and equipmentProceeds from sale of property, plant and equipmentPurchase of investment securities at amortised costPurchase of investment securities at amortised costProceeds from sale of investment securities at amortised costProceeds from sale of investment securities / interest received - FVTPLNet cash used in investing activitiesRepayment of borrowingsCash flows from financing activitiesRepayment of borrowingsDecrease in cash and cash equivalentsEffect of foreign exch. fluctuations on cash & cash equiv.At 1 JanuaryAt 1 JanuaryIt definitionIt definition <td< td=""><td></td><td></td><td></td><td> ,</td><td></td></td<>				,	
Cash flows from investing activitiesPurchase of property, plant and equipmentProceeds from sale of property, plant and equipmentPurchase of investment securities at amortised costSale of investment securities at amortised costProceeds from sale of investment securities at amortised costProceeds from sale of investment securities /interest received - FVTPLNet cash used in investing activitiesCash flows from financing activitiesRepayment of borrowingsNet cash generated from financing activitiesDecrease in cash and cash equivalentsEffect of foreign exch. fluctuations on cash & cash equiv.At 1 JanuaryAt 1 JanuaryAt 1 January				,	
Purchase of property, plant and equipment Proceeds from sale of property, plant and equipment Purchase of investment securities at amortised cost Sale of investment securities at amortised cost Sale of investment securities at amortised cost Proceeds from sale of investment securities / interest received - FVTPL(21,109) (2,327,070) (3,327,070) (2,839,859) (2,834,477) (2,835,298)Proceeds from sale of investment securities / interest received - FVTPL7,0157,015Net cash used in investing activities120,792123,989(78,548)(57,719)Cash flows from financing activities(11,659)(11,659)(33,305)(33,305)Net cash generated from financing activities(11,659)(11,659)(33,305)(33,305)Decrease in cash and cash equivalents equiv.693,914693,954(315,181)(315,162)Effect of foreign exch. fluctuations on cash & cash equiv.61,01861,01827,31927,319At 1 January1,759,9271,759,937946,055946,062	Net cash generated nom operating activities	564,781	301,023	(203,320)	(224,130)
Purchase of property, plant and equipment Proceeds from sale of property, plant and equipment Purchase of investment securities at amortised cost Sale of investment securities at amortised cost Sale of investment securities at amortised cost Proceeds from sale of investment securities / interest received - FVTPL(21,109) (2,327,070) (3,327,070) (2,839,859) (2,834,477) (2,835,298)Proceeds from sale of investment securities / interest received - FVTPL7,0157,015Net cash used in investing activities120,792123,989(78,548)(57,719)Cash flows from financing activities(11,659)(11,659)(33,305)(33,305)Net cash generated from financing activities(11,659)(11,659)(33,305)(33,305)Decrease in cash and cash equivalents equiv.693,914693,954(315,181)(315,162)Effect of foreign exch. fluctuations on cash & cash equiv.61,01861,01827,31927,319At 1 January1,759,9271,759,937946,055946,062	Cash flows from investing activities				
Proceeds from sale of property, plant and equipment Purchase of investment securities at amortised cost Sale of investment securities at amortised cost Sale of investment securities at amortised cost2323249249Sale of investment securities at amortised cost interest received - FVTPL(3,327,070)(3,327,070)(2,839,859)(2,894,477)Net cash used in investing activities120,792123,989(78,548)(57,719)Net cash used in investing activities120,792123,989(78,548)(57,719)Cash flows from financing activities(11,659)(11,659)(33,305)(33,305)Net cash generated from financing activities(11,659)(11,659)(33,305)(33,305)Decrease in cash and cash equivalents693,914693,954(315,181)(315,162)Effect of foreign exch. fluctuations on cash & cash equiv.61,01861,01827,31927,319At 1 January1,759,9271,759,937946,055946,062	-	(21 109)	(22 369)	(3 567)	(5.804)
Purchase of investment securities at amortised cost Sale of investment securities at amortised cost(3,327,070)(2,839,859)(2,894,477)Sale of investment securities at amortised cost3,468,9483,473,4052,757,6142,835,298Proceeds from sale of investment securities / interest received - FVTPL7,0157,015Net cash used in investing activities120,792123,989(78,548)(57,719)Cash flows from financing activities(11,659)(11,659)(33,305)(33,305)Net cash generated from financing activities(11,659)(11,659)(33,305)(33,305)Decrease in cash and cash equivalents693,914693,954(315,181)(315,162)Effect of foreign exch. fluctuations on cash & cash equiv.61,01861,01827,31927,319At 1 January1,759,9271,759,937946,055946,062			• • •	,	
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      Net cash used in investing activities    120,792    123,989    (78,548)    (57,719)      Cash flows from financing activities    (11,659)    (11,659)    (33,305)    (33,305)      Net cash generated from financing activities    (11,659)    (11,659)    (33,305)    (33,305)      Decrease in cash and cash equivalents    693,914    693,954    (315,181)    (315,162)      Effect of foreign exch. fluctuations on cash & cash equivalents    61,018    61,018    27,319    27,319      At 1 January    1,759,927    1,759,937    946,055    946,062					
Proceeds from sale of investment securities / interest received - FVTPL7,0157,015Net cash used in investing activities120,792123,989(78,548)(57,719)Cash flows from financing activities(11,659)(11,659)(33,305)(33,305)Net cash generated from financing activities(11,659)(11,659)(33,305)(33,305)Decrease in cash and cash equivalents693,914693,954(315,181)(315,162)Effect of foreign exch. fluctuations on cash & cash equiv.61,01861,01827,31927,319At 1 January1,759,9271,759,937946,055946,062					
Net cash used in investing activities      120,792      123,989      (78,548)      (57,719)        Cash flows from financing activities      (11,659)      (11,659)      (33,305)      (33,305)        Repayment of borrowings      (11,659)      (11,659)      (33,305)      (33,305)        Net cash generated from financing activities      (11,659)      (11,659)      (33,305)      (33,305)        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	Proceeds from sale of investment securities /	-	-		
Cash flows from financing activities      Repayment of borrowings    (11,659)    (11,659)    (33,305)      Net cash generated from financing activities    (11,659)    (11,659)    (33,305)      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		120.792	123.989	(78,548)	(57,719)
Repayment of borrowings    (11,659)    (11,659)    (33,305)    (33,305)      Net cash generated from financing activities    (11,659)    (11,659)    (33,305)    (33,305)      Decrease in cash and cash equivalents    693,914    693,954    (315,181)    (315,162)      Effect of foreign exch. fluctuations on cash & cash equivalents    61,018    61,018    27,319    27,319      At 1 January    1,759,927    1,759,937    946,055    946,062			-,	( -//	<u> </u>
Net cash generated from financing activities      (11,659)      (11,659)      (33,305)      (33,305)        Decrease in cash and cash equivalents      693,914      693,954      (315,181)      (315,162)        Effect of foreign exch. fluctuations on cash & cash equivalents      61,018      61,018      27,319      27,319        At 1 January      1,759,927      1,759,937      946,055      946,062	Cash flows from financing activities				
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	Repayment of borrowings	(11,659)	(11,659)	(33,305)	(33,305)
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	Net cash generated from financing activities	(11,659)	(11,659)	(33,305)	(33,305)
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					
equiv. At 1 January <b>1,759,927 1,759,937</b> 946,055 946,062	Decrease in cash and cash equivalents	693,914	693,954	(315,181)	(315,162)
		61,018	61,018	27,319	27,319
Cash and cash equivalents as at 31 March 2,514,859 2,514,909 658,193 658,219	At 1 January	1,759,927	1,759,937	946,055	946,062
	Cash and cash equivalents as at 31 March	2,514,859	2,514,909	658,193	658,219

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

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 2023	401,191	(192,890)	192,325	63,281	744	196,873	661,524
Profit for the year	-	47,222	-	-	-	-	47,222
Transfers from income surplus to reserves							
Transfer to regulatory credit risk reserve	-	-	-	-	-	-	
Total transfers	-	-	-	-	-	-	-
At 31 March 2023	401,191	(145,668)	192,325	63,281	744	196,873	708,746

Continued on next page...

Republic Bank

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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 ear	-	27,481	-	-	-	-	27,481
Transfers from income surplus to reserves							
Transfer from regulatory credit risk reserve	-	(4,000)	-	-	-	4,000	-
Total transfers	-	(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
Transfers from income surplus to reserves								
Transfer to regulatory credit risk reserve	-	-	-	-	-	-	-	-
Total transfers	-	-	-	-	-	-		-
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
Transfers from income surplus to reserves								
Transfer from regulatory credit risk reserve	-	(4,000)	-	-	-	4,000	-	-
Total transfers	-	(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

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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 (%	6) 18.94	15.14
с.	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
  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	5'000) Nil	Nil

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

MAAwennes

Charles William Zwennes Chairman



Benjamin Dzoboku Managing Director

