



**PRESS RELEASE**

**PR. No 363/2023**

**REPUBLIC BANK (GHANA) PLC (RBGH)-**

**UNAUDITED FINANCIAL STATEMENTS FOR  
THE PERIOD ENDED SEPTEMBER 30, 2023**

RBGH has released its Unaudited Financial Statements for the period ended September 30, 2023, as per the attached.

Issued in Accra, this 11<sup>th</sup>  
day of October 2023

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att'd.

**Distribution:**

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

**For enquiries, contact:**

**Head Listing, GSE on 0302 669908, 669914, 669935**

*\*JD*

Document Classification: Public

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

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

In thousands of GHS

	2023		2022	
	Bank	Group	Bank	Group
Interest income	680,096	697,718	409,620	423,003
Interest expense	(307,945)	(305,938)	(154,257)	(153,086)
<b>Net interest income</b>	<b>372,151</b>	<b>391,780</b>	<b>255,363</b>	<b>269,917</b>
Fee and commission income	60,961	90,882	49,677	72,990
Fee and commission expense	(2,270)	(2,270)	(1,134)	(1,134)
<b>Net fee and commission income</b>	<b>58,691</b>	<b>88,612</b>	<b>48,543</b>	<b>71,856</b>
Net trading income	43,968	43,968	37,980	37,980
Net income / (loss) from investments at fair value thru. P&L	1,770	1,955	5,780	6,296
Other operating income	13,238	15,238	10,026	10,026
Other income	11,182	13,242	11,140	13,503
<b>Operating income</b>	<b>501,000</b>	<b>554,795</b>	<b>368,832</b>	<b>409,578</b>
Net impairment loss on financial asset	(57,793)	(57,275)	(55,903)	(56,883)
Personnel expenses	(145,883)	(172,940)	(118,578)	(137,599)
Operating lease expenses	(538)	(538)	(1,665)	(1,665)
Depreciation and amortization	(24,365)	(26,093)	(17,123)	(18,552)
Other expenses	(112,664)	(123,653)	(71,671)	(79,376)
<b>Profit before income tax for the period</b>	<b>159,757</b>	<b>174,296</b>	<b>103,892</b>	<b>115,503</b>
Growth and Sustainability Levy	(9,065)	(9,705)	(5,196)	(5,773)
Financial Sector Recovery Levy	(9,065)	(9,065)	(5,196)	(5,196)
Tax expense	(57,110)	(60,294)	(26,843)	(30,118)
<b>Profit for the period</b>	<b>84,516</b>	<b>95,232</b>	<b>66,657</b>	<b>74,416</b>
<b>Other comprehensive income</b>				
Other comprehensive income, net of tax	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>84,516</b>	<b>95,232</b>	<b>66,657</b>	<b>74,416</b>
<b>Profit / (loss) attributable to:</b>				
Controlling Equity holders of the Bank	84,516	92,391	66,657	72,511
Non-controlling interest	-	2,841	-	1,905
<b>Profit for the period</b>	<b>84,516</b>	<b>95,232</b>	<b>66,657</b>	<b>74,416</b>
<b>Total comprehensive income attributable to:</b>				
Controlling Equity holders of the bank	84,516	92,391	66,657	72,511
Non-controlling interest	-	2,841	-	1,905
<b>Total comprehensive income for the period</b>	<b>84,516</b>	<b>95,232</b>	<b>66,657</b>	<b>74,416</b>

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

In thousands of GHS

	2023		2022	
	Bank	Group	Bank	Group
<b>Assets</b>				
Cash and cash equivalents	2,132,486	2,132,537	870,954	870,993
Non-pledged trading assets	11,084	11,084	10,304	10,304
Pledged assets	471,316	471,316	25,745	25,745
Investment securities	1,029,675	1,061,634	1,321,910	1,352,966
Loans and advances to customers	2,242,819	2,242,819	1,999,908	1,999,908
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	62,536	78,039	22,518	30,135
Property, plant and equipment	227,651	233,912	130,560	135,197
<b>Total assets</b>	<b>6,209,766</b>	<b>6,249,699</b>	<b>4,423,497</b>	<b>4,454,152</b>
<b>Liabilities and equity</b>				
Deposits from banks	3,653	3,653	-	-
Deposits from customers	5,230,323	5,201,864	3,350,690	3,330,787
Borrowing	-	-	96,956	96,956
Current tax liabilities	30,815	31,462	8,898	9,205
Deferred tax liabilities	9,957	10,121	9,957	10,121
Other liabilities	188,980	206,291	200,407	207,133
<b>Total liabilities</b>	<b>5,463,728</b>	<b>5,453,391</b>	<b>3,666,908</b>	<b>3,654,202</b>
<b>Equity</b>				
Stated capital	401,191	401,191	401,191	401,191
Income surplus	(108,376)	(68,729)	(2,823)	32,542
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>746,038</b>	<b>785,685</b>	<b>756,589</b>	<b>791,954</b>
Non-controlling interest	-	10,623	-	7,996
<b>Total equity</b>	<b>746,038</b>	<b>796,308</b>	<b>756,589</b>	<b>799,950</b>
<b>Total liabilities and equity</b>	<b>6,209,766</b>	<b>6,249,699</b>	<b>4,423,497</b>	<b>4,454,152</b>

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

In thousands of GHS

	2023		2022	
	Bank	Group	Bank	Group
Profit before tax	159,757	174,296	103,892	115,503
Adjustments for:				
Depreciation and amortisation	24,365	26,093	17,123	18,552
Profit on disposal of property and equipment	(84)	(84)	(334)	(334)
Net impairment loss on loans and advances	16,500	16,243	55,903	56,883
Impairment on Investment	41,293	41,032	-	-
Impairment of goodwill	-	-	971	971
Net interest income	(372,151)	(391,780)	(255,363)	269,917
Fair value change- investments securities FVTPL	(1,770)	(1,955)	(5,780)	(6,296)
Exchange difference	24,249	24,249	56,179	56,179
Effect of foreign exchange fluctuations on cash & cash equiv.	(103,665)	(103,665)	(109,503)	(109,503)
(Increase)/Decrease in trading assets	(780)	(780)	7,357	7,357
(Increase)/Decrease in pledged assets	(437,168)	(437,168)	48,661	48,661
Increase in loans and advances to customers	(284,802)	(284,802)	(251,913)	(251,913)
Increase in interest receivable and other assets	(39,774)	(47,904)	(5,245)	(3,677)
Increase in deposits from customers	1,143,577	1,136,854	140,595	141,459
Increase/(Decrease) in interest payables and other liabilities	(24,525)	(14,208)	31,896	17,961
Cash generated from operations	145,022	136,422	(165,561)	(178,115)
Interest paid	(307,945)	(307,945)	(154,257)	(154,257)
Interest received	680,096	684,203	409,620	413,727
Corporate tax paid	(20,499)	(22,408)	(20,628)	(23,312)
Growth and Sustainability Levy paid	(4,194)	(4,490)	(4,160)	(4,710)
Financial Sector recovery levy paid	(4,194)	(4,194)	(4,160)	(4,160)
<b>Net cash generated from operating activities</b>	<b>488,286</b>	<b>481,588</b>	<b>60,853</b>	<b>49,174</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	(34,640)	(37,005)	(13,071)	(15,609)
Proceeds from sale of property, plant and equipment	180	180	712	712
Purchase of investment securities at amortised cost	(6,296,898)	(6,336,817)	(2,002,176)	(2,065,612)
Sale of investment securities at amortised cost	6,235,205	6,284,228	1,853,750	1,931,434
Proceeds from sale of investment securities / interest received - FVTPL	-	-	7,199	7,199
<b>Net cash used in investing activities</b>	<b>(96,153)</b>	<b>(89,414)</b>	<b>(153,587)</b>	<b>(141,877)</b>
<b>Cash flows from financing activities</b>				
Payment of lease liabilities	(13,761)	(13,761)	-	-
Repayment of borrowings	(109,479)	(109,479)	(91,870)	(91,870)
<b>Net cash generated from financing activities</b>	<b>(123,239)</b>	<b>(123,239)</b>	<b>(91,870)</b>	<b>(91,870)</b>
Decrease in cash and cash equivalents	268,894	268,935	(184,604)	(184,573)
Effect of foreign exch. fluctuations on cash & cash equiv.	103,665	103,665	109,503	109,503
At 1 January	1,759,927	1,759,937	946,055	946,062
Cash and cash equivalents as at 30 September	2,132,486	2,132,537	870,954	870,993

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

The Bank-2023

In thousands of GHS	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	-	84,516	-	-	-	-	84,516
<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 September 2023	401,191	(108,376)	192,324	63,282	744	196,873	746,038

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# UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER, 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	-	66,657	-	-	-	-	66,657
<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 September 2022	401,191	(2,823)	192,326	24,852	744	140,299	756,589

## UNAUDITED CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER, 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)	192,325	63,281	744	196,873	8,642	702,833
Profit for the year	-	92,391	-	-	-	-	2,841	95,232
Proposed Dividend	-	(896)	-	-	-	-	(859)	(1,756)
<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 September 2023	401,191	(68,729)	192,324	63,282	744	196,873	10,623	796,308

## 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	-	72,511	-	-	-	-	1,905	74,416
Dividend	-	-	-	-	-	-	(556)	(556)
<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 September 2022	401,191	32,542	192,326	24,852	744	140,299	7,996	799,950

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

The summary financial statement presented in this publication are extracts from the unaudited financial statements for the period ended 30 September 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) (%)	17.48	21.49
b. Non-Performing Loan (NPL) Ratio (%)	16.8	19.08
c. Liquidity ratio (%)	114.83	149.65
d. Leverage Ratio (%)	9.78	11.04
e. Contingent liabilities (GHS'000)	259,279	238,692

### 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	1
Default in Statutory Liquidity Sanctions (GHS'000)	Nil	146

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



Ebenezer Tetteh Tagoe  
Director



Benjamin Dzoboku  
Managing Director