

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	UNAUDITED		AUDITED
	Jun-30-21 \$'000	Jun-30-20 \$'000	Sept-30-20 \$'000
<b>ASSETS</b>			
Cash resources	12,963,367	12,931,298	14,019,559
Advances	27,726,627	26,367,789	26,437,722
Investment securities	7,975,654	6,448,137	6,130,572
Premises and equipment	2,099,219	1,947,417	1,993,228
Net pension asset	363,519	554,699	441,671
Other assets	974,388	974,771	983,333
<b>TOTAL ASSETS</b>	<b>52,102,774</b>	<b>49,224,111</b>	<b>50,006,085</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Due to banks	27,174	471,921	338,418
Customers' deposits and other funding instruments	44,337,093	41,179,523	42,049,302
Debt securities in issue	1,022,723	1,032,759	1,030,655
Other liabilities	1,519,620	1,667,319	1,579,738
<b>TOTAL LIABILITIES</b>	<b>46,906,610</b>	<b>44,351,522</b>	<b>44,998,113</b>
<b>EQUITY</b>			
Stated capital	769,777	769,777	769,777
Statutory reserves	1,289,948	1,167,346	1,186,546
Other reserves	65,265	65,132	68,880
Retained earnings	3,071,174	2,870,334	2,982,769
<b>TOTAL EQUITY</b>	<b>5,196,164</b>	<b>4,872,589</b>	<b>5,007,972</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>52,102,774</b>	<b>49,224,111</b>	<b>50,006,085</b>

These unaudited financial statements were approved by the Board of Directors on July 28, 2021 and signed on its behalf by:



Trevor N. Gomez,  
Director



Nigel M. Baptiste,  
Managing Director

**CONSOLIDATED STATEMENT OF INCOME**

	UNAUDITED THREE MONTHS ENDED		UNAUDITED NINE MONTHS ENDED		AUDITED YEAR ENDED
	Jun-30-21 \$'000	Jun-30-20 \$'000	Jun-30-21 \$'000	Jun-30-20 \$'000	Sept-30-20 \$'000
Net interest income	505,110	497,301	1,530,992	1,602,614	2,099,842
Other income	191,713	167,193	581,110	618,208	824,515
Operating income	696,823	664,494	2,112,102	2,220,822	2,924,357
Operating expenses	(373,294)	(386,328)	(1,184,473)	(1,201,351)	(1,599,527)
	323,529	278,166	927,629	1,019,471	1,324,830
Net share of profits of associated companies	1,358	1,133	4,197	4,291	4,841
Operating profit	324,887	279,299	931,826	1,023,762	1,329,671
Credit loss expense on financial assets	(28,007)	(26,648)	(71,840)	(281,728)	(332,165)
Profit before taxation	296,880	252,651	859,986	742,034	997,506
Taxation expense	(67,682)	(70,992)	(234,839)	(209,390)	(276,026)
<b>Net profit after taxation</b>	<b>229,198</b>	<b>181,659</b>	<b>625,147</b>	<b>532,644</b>	<b>721,480</b>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	UNAUDITED THREE MONTHS ENDED		UNAUDITED NINE MONTHS ENDED		AUDITED YEAR ENDED
	Jun-30-21 \$'000	Jun-30-20 \$'000	Jun-30-21 \$'000	Jun-30-20 \$'000	Sept-30-20 \$'000
<b>Net profit after taxation</b>	<b>229,198</b>	<b>181,659</b>	<b>625,147</b>	<b>532,644</b>	<b>721,480</b>
<i>Items of other comprehensive (loss)/income that may be reclassified to consolidated statement of income in subsequent periods (net of tax):</i>					
Translation adjustments	(3,616)	5,455	(3,615)	2	3,750
	(3,616)	5,455	(3,615)	2	3,750
<i>Items of other comprehensive (loss)/income that will not be reclassified to consolidated statement of income in subsequent periods (net of tax):</i>					
Net re-measurement losses on defined benefit plans	-	-	-	-	(88,002)
Income tax related to above	-	-	-	-	30,801
<b>Other comprehensive (loss)/income for the period, net of taxation</b>	<b>(3,616)</b>	<b>5,455</b>	<b>(3,615)</b>	<b>2</b>	<b>(53,451)</b>
<b>Total comprehensive income for the period, net of taxation</b>	<b>225,582</b>	<b>187,114</b>	<b>621,532</b>	<b>532,646</b>	<b>668,029</b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Stated Capital \$'000	Statutory Reserves \$'000	Other Reserves \$'000	Retained Earnings \$'000	Total Equity \$'000
<b>Period ended June 30, 2021</b>					
Balance at October 1, 2020	769,777	1,186,546	68,880	2,982,769	5,007,972
Total comprehensive income for the period	-	-	(3,615)	625,147	621,532
Transfer to statutory reserves	-	103,402	-	(103,402)	-
Dividends	-	-	-	(433,340)	(433,340)
<b>Balance at June 30, 2021</b>	<b>769,777</b>	<b>1,289,948</b>	<b>65,265</b>	<b>3,071,174</b>	<b>5,196,164</b>
<b>Period ended June 30, 2020</b>					
Balance at October 1, 2019	769,777	1,112,096	65,130	3,759,424	5,706,427
Total comprehensive income for the period	-	-	2	532,644	532,646
Transfer to statutory reserves	-	55,250	-	(55,250)	-
Dividends	-	-	-	(1,366,484)	(1,366,484)
<b>Period ended June 30, 2020</b>	<b>769,777</b>	<b>1,167,346</b>	<b>65,132</b>	<b>2,870,334</b>	<b>4,872,589</b>
<b>Year ended September 30, 2020</b>					
Balance at October 1, 2019	769,777	1,112,096	65,130	3,759,424	5,706,427
Total comprehensive income for the period	-	-	3,750	664,279	668,029
Transfer to statutory reserves	-	74,450	-	(74,450)	-
Dividends	-	-	-	(1,366,484)	(1,366,484)
<b>Balance at September 30, 2020</b>	<b>769,777</b>	<b>1,186,546</b>	<b>68,880</b>	<b>2,982,769</b>	<b>5,007,972</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS**

	UNAUDITED NINE MONTHS ENDED		AUDITED YEAR ENDED
	Jun-30-21 \$'000	Jun-30-20 \$'000	Sept-30-20 \$'000
<b>Operating activities</b>			
Profit before taxation	859,986	742,034	997,506
Adjustments for non-cash items	239,516	467,307	601,098
(Increase)/decrease in operating assets	(1,559,422)	151,957	(21,321)
Increase in operating liabilities	2,202,158	1,796,136	2,642,884
Taxes paid	(190,530)	(358,239)	(451,357)
<b>Cash provided by operating activities</b>	<b>1,551,708</b>	<b>2,799,195</b>	<b>3,768,810</b>
<b>Investing activities</b>			
Net increase in investments	(1,879,075)	(494,452)	(181,493)
Dividends from associated companies	4,900	—	—
Additions to fixed assets	(246,381)	(195,706)	(294,528)
Proceeds from sale of fixed assets	78,797	3,463	6,080
<b>Cash used in investing activities</b>	<b>(2,041,759)</b>	<b>(686,695)</b>	<b>(469,941)</b>
<b>Financing activities</b>			
Decrease in balances due to other banks	(311,244)	(810,510)	(944,013)
Repayment of debt securities	(7,932)	(4,497)	(6,600)
Repayment of principal portion of lease liabilities	(30,390)	(25,905)	(34,997)
Dividend paid to the Parent	(433,340)	(1,366,484)	(1,366,484)
<b>Cash used in financing activities</b>	<b>(782,906)</b>	<b>(2,207,396)</b>	<b>(2,352,094)</b>
<b>Net (decrease)/increase in cash resources</b>	<b>(1,272,957)</b>	<b>(94,896)</b>	<b>946,775</b>
Net foreign exchange difference	(724)	—	2,356
Cash and cash equivalents at beginning of period/year	10,196,129	9,246,998	9,246,998
<b>Cash and cash equivalents at end of period/year</b>	<b>8,922,448</b>	<b>9,152,102</b>	<b>10,196,129</b>
<b>Supplemental information:</b>			
Interest received during the period/year	1,746,295	2,010,610	2,347,356
Interest paid during the period/year	(176,013)	(227,170)	(267,225)
Dividends received	155,722	123,627	123,627

**NOTES TO THE INTERIM CONSOLIDATED  
FINANCIAL STATEMENTS**
**1 Corporate information**

Republic Bank Limited (the 'Bank'), a wholly owned subsidiary of Republic Financial Holdings Limited (RFHL) is incorporated in the Republic of Trinidad and Tobago and was continued under the provision of the Companies Act, 1995. Its registered office is located at Republic House, 9-17 Park Street, Port of Spain. RFHL is the ultimate Parent of the Group and is listed on the Trinidad and Tobago Stock Exchange.

The Bank has five subsidiaries and two associated companies. The Bank is engaged in a wide range of banking, financial and related activities in Trinidad and Tobago and Saint Lucia.

**2 Basis of preparation**

This interim financial report for the period ended June 30, 2021 with effect from October 1, 2020, has been prepared in accordance with IAS 34, 'Interim Financial Reporting' and should be used in conjunction with the annual financial statements for the year ended September 30, 2020.

Reclassifications may be made to the prior period's financial statements to conform to the current period's presentation.

**New standards, interpretations and amendments adopted by the Group**

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended September 30, 2020.

**3 Capital commitments**

	UNAUDITED		AUDITED
	Jun-30-21 \$'000	Jun-30-20 \$'000	Sept-30-20 \$'000
Contracts for outstanding capital expenditure not provided for in the financial statements	9,828	79,281	68,841
Other capital expenditure authorised by the Directors but not yet contracted for	10,204	15,750	31,923

**4 Related parties**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operating decisions. A number of banking transactions are entered into with related parties in the normal course of business. These transactions were carried out on commercial terms and conditions, at market rates.

	UNAUDITED		AUDITED
	Jun-30-21 \$'000	Jun-30-20 \$'000	Sept-30-20 \$'000
<b>Outstanding balances</b>			
<b>Advances, investments and other assets</b>			
Directors and key management personnel	13,003	12,385	10,229
Other related parties	108,307	122,801	209,973
	121,310	135,186	220,202
<b>Deposits and other liabilities</b>			
Directors and key management personnel	52,975	44,879	46,748
Other related parties	58,479	140,017	176,085
	111,454	184,896	222,833
<b>Interest and other income</b>			
Directors and key management personnel	450	479	729
Other related parties	7,115	7,504	9,930
	7,565	7,983	10,659
<b>Interest and other expense</b>			
Directors and key management personnel	1,968	672	2,462
Other related parties	900	1,410	2,189
	2,868	2,082	4,651

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group.

**Key management compensation**

Short term benefits	9,709	16,627	19,426
Post employment benefits	—	—	7,097
	9,709	16,627	26,523

**5 Contingent liabilities**

As at June 30, 2021, there were certain legal proceedings outstanding against the Group. No provision has been made as professional advice indicates that it is unlikely that any significant loss will arise or that it would be premature at this stage of the action to determine that eventuality.