



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED		AUDITED
	Mar-31-21 \$'000	Mar-31-20 \$'000	Sept-30-20 \$'000
ASSETS			
Cash resources	12,511,758	11,986,016	14,019,559
Advances	27,809,064	26,572,045	26,437,722
Investment securities	7,206,368	6,089,332	6,130,572
Premises and equipment	2,092,185	1,920,953	1,993,228
Net pension asset	390,451	577,105	441,671
Other assets	1,034,187	575,805	983,333
TOTAL ASSETS	51,044,013	47,721,256	50,006,085
LIABILITIES AND EQUITY			
LIABILITIES			
Due to banks	73,824	488,398	338,418
Customers' deposits and other funding instruments	43,245,346	40,103,687	42,049,302
Debt securities in issue	1,022,705	1,028,255	1,030,655
Other liabilities	1,592,439	1,309,597	1,579,738
TOTAL LIABILITIES	45,934,314	42,929,937	44,998,113
EQUITY			
Stated capital	769,777	769,777	769,777
Statutory reserves	1,248,648	1,112,096	1,186,546
Other reserves	65,265	59,677	68,880
Retained earnings	3,026,009	2,849,769	2,982,769
TOTAL EQUITY	5,109,699	4,791,319	5,007,972
TOTAL LIABILITIES AND EQUITY	51,044,013	47,721,256	50,006,085

These unaudited financial statements were approved by the Board of Directors on April 29, 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 SIX MONTHS ENDED		AUDITED YEAR ENDED
	Mar-31-21 \$'000	Mar-31-20 \$'000	Mar-31-21 \$'000	Mar-31-20 \$'000	Sept-30-20 \$'000
Net interest income	514,590	545,099	1,025,882	1,105,313	2,099,842
Other income	184,063	211,521	389,397	451,015	824,515
Operating income	698,653	756,620	1,415,279	1,556,328	2,924,357
Operating expenses	(427,206)	(417,872)	(811,179)	(815,023)	(1,599,527)
	271,447	338,748	604,100	741,305	1,324,830
Net share of profits of associated companies	1,618	1,664	2,838	3,158	4,841
Operating profit	273,065	340,412	606,938	744,463	1,329,671
Credit loss expense on financial assets	(29,485)	(238,627)	(43,834)	(255,080)	(332,165)
Profit before taxation	243,580	101,785	563,104	489,383	997,506
Taxation expense	(78,686)	(20,150)	(167,156)	(138,398)	(276,026)
Net profit after taxation	164,894	81,635	395,948	350,985	721,480

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED THREE MONTHS ENDED		UNAUDITED SIX MONTHS ENDED		AUDITED YEAR ENDED
	Mar-31-21 \$'000	Mar-31-20 \$'000	Mar-31-21 \$'000	Mar-31-20 \$'000	Sept-30-20 \$'000
Net profit after taxation	164,894	81,635	395,948	350,985	721,480
<i>Items of other comprehensive loss that may be reclassified to consolidated statement of income in subsequent periods (net of tax):</i>					
Translation adjustments	(3,616)	(9,039)	(3,615)	(5,453)	3,750
	(3,616)	(9,039)	(3,615)	(5,453)	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
Other comprehensive loss for the period, net of taxation	(3,616)	(9,039)	(3,615)	(5,453)	(53,451)
Total comprehensive income for the period, net of taxation	161,278	72,596	392,333	345,532	668,029

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated Capital \$'000	Statutory Reserves \$'000	Other Reserves \$'000	Retained Earnings \$'000	Total Equity \$'000
Period ended March 31, 2021					
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)	395,948	392,333
Transfer to statutory reserves	—	62,102	—	(62,102)	—
Dividends	—	—	—	(290,606)	(290,606)
Balance at March 31, 2021	769,777	1,248,648	65,265	3,026,009	5,109,699
Period ended March 31, 2020					
Balance at October 1, 2019	769,777	1,112,096	65,130	3,759,424	5,706,427
Total comprehensive income for the period	—	—	(5,453)	350,985	345,532
Dividends	—	—	—	(1,260,640)	(1,260,640)
Period ended March 31, 2020	769,777	1,112,096	59,677	2,849,769	4,791,319
Year ended September 30, 2020					
Balance at October 1, 2019, as previously reported	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)
Balance at September 30, 2020	769,777	1,186,546	68,880	2,982,769	5,007,972

CONSOLIDATED STATEMENT OF CASH FLOWS

	UNAUDITED SIX MONTHS ENDED		AUDITED YEAR ENDED
	Mar-31-21 \$'000	Mar-31-20 \$'000	Sept-30-20 \$'000
Operating activities			
Profit before taxation	563,104	489,383	997,506
Adjustments for non-cash items	162,096	357,919	601,098
(Increase)/decrease in operating assets	(1,705,746)	186,245	(21,321)
Increase in operating liabilities	1,161,012	693,405	2,642,884
Taxes paid	(109,119)	(260,310)	(451,357)
Cash provided by operating activities	71,347	1,466,642	3,768,810
Investing activities			
Net increase in investments	(1,098,838)	(146,023)	(181,493)
Dividends from associated companies	4,900	—	—
Additions to fixed assets	(166,395)	(135,788)	(294,528)
Proceeds from sale of fixed assets	19,439	2,835	6,080
Cash used in investing activities	(1,240,894)	(278,976)	(469,941)
Financing activities			
Decrease in balances due to other banks	(264,594)	(794,033)	(944,013)
Repayment of debt securities	(7,950)	(9,001)	(6,600)
Repayment of principal portion of lease liabilities	(20,152)	—	(34,997)
Dividend paid to the Parent	(290,606)	(1,260,640)	(1,366,484)
Cash used in financing activities	(583,302)	(2,063,674)	(2,352,094)
Net (decrease)/increase in cash resources	(1,752,849)	(876,008)	946,775
Net foreign exchange difference	(724)	(3,542)	2,356
Cash and cash equivalents at beginning of period/year	10,196,129	9,246,998	9,246,998
Cash and cash equivalents at end of period/year	8,442,556	8,367,448	10,196,129
Supplemental information:			
Interest received during the period/year	1,163,679	1,421,650	2,347,356
Interest paid during the period/year	(105,231)	(137,062)	(267,225)
Dividends received	129,757	98,753	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. Republic Financial Holdings Limited 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 March 31, 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
	Mar-31-21 \$'000	Mar-31-20 \$'000	Sept-30-20 \$'000
Contracts for outstanding capital expenditure not provided for in the financial statements	29,195	83,852	68,841
Other capital expenditure authorised by the Directors but not yet contracted for	15,750	43,148	31,923

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
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
	Mar-31-21 \$'000	Mar-31-20 \$'000	Sept-30-20 \$'000
Outstanding Balances			
Advances, investments and other assets			
Directors and key management personnel	12,584	13,165	10,229
Other related parties	212,132	128,817	209,973
	<u>224,716</u>	<u>141,982</u>	<u>220,202</u>
Deposits and other liabilities			
Directors and key management personnel	48,993	43,197	46,748
Other related parties	47,198	148,062	176,085
	<u>96,191</u>	<u>191,259</u>	<u>222,833</u>
Interest and other income			
Directors and key management personnel	297	313	729
Other related parties	5,880	5,344	9,930
	<u>6,177</u>	<u>5,657</u>	<u>10,659</u>
Interest and other expense			
Directors and key management personnel	1,359	1,178	2,462
Other related parties	856	645	2,189
	<u>2,215</u>	<u>1,823</u>	<u>4,651</u>
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	6,955	14,031	19,426
Post-employment benefits	–	–	7,097
	<u>6,955</u>	<u>14,031</u>	<u>26,523</u>

5 Contingent liabilities

As at March 31, 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.