



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED		AUDITED
	Mar-31-23 \$'000	Mar-31-22 \$'000	Sept-30-22 \$'000
ASSETS			
Cash resources	11,983,701	12,581,058	11,937,987
Advances	29,565,217	28,158,640	28,491,512
Investment securities	8,228,604	8,679,237	8,656,689
Premises and equipment	2,188,313	2,152,076	2,186,464
Net pension asset	1,069,490	1,363,381	1,078,346
Other assets	1,046,186	979,393	995,961
TOTAL ASSETS	54,081,511	53,913,785	53,346,959
LIABILITIES AND EQUITY			
LIABILITIES			
Due to banks	96,402	36,063	86,210
Customers' deposits and other funding instruments	44,886,614	44,815,097	44,229,116
Debt securities in issue	1,000,849	1,012,056	1,006,533
Other liabilities	1,986,116	1,938,562	1,910,553
TOTAL LIABILITIES	47,969,981	47,801,778	47,232,412
EQUITY			
Stated capital	769,777	769,777	769,777
Statutory reserves	1,372,368	1,334,246	1,334,246
Other reserves	50,172	65,252	50,932
Retained earnings	3,919,213	3,942,732	3,959,592
TOTAL EQUITY	6,111,530	6,112,007	6,114,547
TOTAL LIABILITIES AND EQUITY	54,081,511	53,913,785	53,346,959

These unaudited financial statements were approved by the Board of Directors on April 26, 2023 and signed on its behalf by:

Trevor N. Gomez
Director

Nigel M. Baptiste
President and Managing Director

CONSOLIDATED STATEMENT OF INCOME

	UNAUDITED THREE MONTHS ENDED		UNAUDITED SIX MONTHS ENDED		AUDITED YEAR ENDED
	Mar-31-23 \$'000	Mar-31-22 \$'000	Mar-31-23 \$'000	Mar-31-22 \$'000	Sept-30-22 \$'000
Net interest income	548,951	507,144	1,092,854	1,023,030	2,076,184
Other income	244,180	177,772	485,035	378,361	791,927
Operating income	793,131	684,916	1,577,889	1,401,391	2,868,111
Operating expenses	(444,718)	(402,967)	(878,516)	(799,156)	(1,623,522)
	348,413	281,949	699,373	602,235	1,244,589
Net share of profits of associated companies	1,353	2,306	2,511	4,043	6,745
Operating profit	349,766	284,255	701,884	606,278	1,251,334
Credit loss expense on financial assets	(31,372)	(29,386)	(60,192)	(44,094)	(180,876)
Profit before taxation	318,394	254,869	641,692	562,184	1,070,458
Taxation expense	(91,803)	(77,876)	(184,620)	(172,006)	(313,699)
Net profit after taxation	226,591	176,993	457,072	390,178	756,759

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED THREE MONTHS ENDED		UNAUDITED SIX MONTHS ENDED		AUDITED YEAR ENDED
	Mar-31-23 \$'000	Mar-31-22 \$'000	Mar-31-23 \$'000	Mar-31-22 \$'000	Sept-30-22 \$'000
Net profit after taxation	226,591	176,993	457,072	390,178	756,759
<i>Items of other comprehensive income/(loss) that may be reclassified to consolidated statement of income in subsequent periods (net of tax):</i>					
Translation adjustments	(3,260)	(3,755)	(760)	(16)	(14,336)
	(3,260)	(3,755)	(760)	(16)	(14,336)
<i>Items of other comprehensive income/(loss) 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	-	-	-	-	(327,074)
Income tax related to above	-	-	-	-	114,476
Other comprehensive loss for the period, net of taxation	(3,260)	(3,755)	(760)	(16)	(226,934)
Total comprehensive income for the period, net of taxation	223,331	173,238	456,312	390,162	529,825

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, 2023					
Balance at October 1, 2022	769,777	1,334,246	50,932	3,959,592	6,114,547
Total comprehensive income for the period	—	—	(760)	457,072	456,312
Transfer to statutory reserves	—	38,122	—	(38,122)	—
Dividends	—	—	—	(459,329)	(459,329)
Balance at March 31, 2023	769,777	1,372,368	50,172	3,919,213	6,111,530
Period ended March 31, 2022					
Balance at October 1, 2021	769,777	1,304,646	65,268	3,830,537	5,970,228
Total comprehensive income for the period	—	—	(16)	390,178	390,162
Transfer to statutory reserves	—	29,600	—	(29,600)	—
Dividends	—	—	—	(248,383)	(248,383)
Period ended March 31, 2022	769,777	1,334,246	65,252	3,942,732	6,112,007
Year ended September 30, 2022					
Balance at October 1, 2021	769,777	1,304,646	65,268	3,830,537	5,970,228
Total comprehensive income for the year	—	—	(14,336)	544,161	529,825
Transfer to statutory reserves	—	29,600	—	(29,600)	—
Dividends	—	—	—	(385,506)	(385,506)
Balance at September 30, 2022	769,777	1,334,246	50,932	3,959,592	6,114,547

CONSOLIDATED STATEMENT OF CASH FLOWS

	UNAUDITED SIX MONTHS ENDED		AUDITED YEAR ENDED
	Mar-31-23 \$'000	Mar-31-22 \$'000	Sept-30-22 \$'000
Operating activities			
Profit before taxation	641,692	562,184	1,070,458
Adjustments for non-cash items	193,440	192,864	395,200
Increase in operating assets	(1,414,616)	(322,584)	(752,125)
Increase in operating liabilities	724,964	1,216,476	700,722
Taxes paid	(156,046)	(157,055)	(316,630)
Cash (used in)/provided by operating activities	(10,566)	1,491,885	1,097,625
Investing activities			
Increase/(decrease) in investments	735,153	(2,151,138)	(1,431,858)
Additions to fixed assets	(114,350)	(164,767)	(310,918)
Proceeds from sale of fixed assets	3,033	2,758	10,311
Cash provided by/(used in) investing activities	623,836	(2,313,147)	(1,732,465)
Financing activities			
Increase in balances due to other banks	10,192	28,642	78,789
Repayment of debt securities	(5,683)	(5,377)	(10,900)
Repayment of principal portion of lease liabilities	(19,840)	(19,829)	(34,419)
Dividend paid to the Parent	(459,329)	(248,383)	(385,506)
Cash used in financing activities	(474,660)	(244,947)	(352,036)
Increase/(decrease) in cash resources	138,610	(1,066,209)	(986,876)
Cash and cash equivalents at beginning of period/year	5,839,843	6,826,719	6,826,719
Cash and cash equivalents at end of period/year	5,978,453	5,760,510	5,839,843
Supplemental information:			
Interest received during the period/year	1,215,885	1,110,694	2,264,075
Interest paid during the period/year	(110,787)	(88,911)	(185,068)
Dividends received	162,084	147,666	326,254

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 March 31, 2023 with effect from October 1, 2022, 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, 2022.

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, 2022.

3 Capital commitments

	UNAUDITED		AUDITED
	Mar-31-23 \$'000	Mar-31-22 \$'000	Sept-30-22 \$'000
Contracts for outstanding capital expenditure not provided for in the financial statements	80,861	104,775	89,258
Other capital expenditure authorised by the Directors but not yet contracted for	23,251	7,685	8,078

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-31-23 \$'000	Mar-31-22 \$'000	Sept-30-22 \$'000
Outstanding Balances			
Advances, investments and other assets			
Directors and key management personnel	13,404	13,469	11,499
Other related parties	172,465	115,432	17,837
	<u>185,869</u>	<u>128,901</u>	<u>29,336</u>
Deposits and other liabilities			
Directors and key management personnel	51,322	47,259	41,898
Other related parties	29,349	39,238	28,564
	<u>80,671</u>	<u>86,497</u>	<u>70,462</u>
Interest and other income			
Directors and key management personnel	334	332	645
Other related parties	3,025	2,804	4,550
	<u>3,359</u>	<u>3,136</u>	<u>5,195</u>
Interest and other expense			
Directors and key management personnel	1,016	1,227	2,727
Other related parties	–	153	309
	<u>1,016</u>	<u>1,380</u>	<u>3,036</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	12,162	11,931	17,633
Post employment benefits	–	–	4,024
	<u>12,162</u>	<u>11,931</u>	<u>21,657</u>

5 Contingent liabilities

As at March 31, 2023, 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.