



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED		AUDITED
	Dec-31-21 \$'000	Dec-31-20 \$'000	Sept-30-21 \$'000
ASSETS			
Cash resources	13,770,450	13,519,024	12,822,562
Advances	27,607,078	27,528,884	27,905,116
Investment securities	7,739,085	6,352,339	7,385,250
Premises and equipment	2,128,651	2,068,792	2,089,495
Net pension asset	1,373,177	417,384	1,396,403
Other assets	958,382	961,476	946,311
TOTAL ASSETS	53,576,823	50,847,899	52,545,137
LIABILITIES AND EQUITY			
LIABILITIES			
Due to banks	28,366	370,465	7,421
Customers' deposits and other funding instruments	44,666,279	42,929,456	43,632,335
Debt securities in issue	1,020,423	1,030,745	1,017,433
Other liabilities	1,922,986	1,568,812	1,917,720
TOTAL LIABILITIES	47,638,054	45,899,478	46,574,909
EQUITY			
Stated capital	769,777	769,777	769,777
Statutory reserves	1,334,246	1,207,848	1,304,646
Other reserves	69,007	68,881	65,268
Retained earnings	3,765,739	2,901,915	3,830,537
TOTAL EQUITY	5,938,769	4,948,421	5,970,228
TOTAL LIABILITIES AND EQUITY	53,576,823	50,847,899	52,545,137

These unaudited financial statements were approved by the Board of Directors on January 31, 2022, and signed on its behalf by:

Trevor N. Gomez, Director

Nigel M. Baptiste, Managing Director

CONSOLIDATED STATEMENT OF INCOME

	UNAUDITED THREE MONTHS ENDED		AUDITED YEAR ENDED
	Dec-31-21 \$'000	Dec-31-20 \$'000	Sept-30-21 \$'000
Net interest income	515,886	511,292	2,037,501
Other income	200,589	205,334	770,707
Operating income	716,475	716,626	2,808,208
Operating expenses	(396,189)	(383,973)	(1,665,977)
	320,286	332,653	1,142,231
Net share of profits of associated companies	1,737	1,220	3,970
Operating profit	322,023	333,873	1,146,201
Credit loss expense on financial assets	(14,708)	(14,349)	(147,752)
Profit before taxation	307,315	319,524	998,449
Taxation expense	(94,130)	(88,470)	(286,300)
Net profit after taxation	213,185	231,054	712,149

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED THREE MONTHS ENDED		AUDITED YEAR ENDED
	Dec-31-21 \$'000	Dec-31-20 \$'000	Sept-30-21 \$'000
Net profit after taxation	213,185	231,054	712,149
<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	3,739	1	(3,612)
	3,739	1	(3,612)
<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 gains on defined benefit plans	–	–	1,057,018
Income tax related to above	–	–	(369,956)
Other comprehensive income for the period, net of taxation	3,739	1	683,450
Total comprehensive income for the period, net of taxation	216,924	231,055	1,395,599

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated Capital \$'000	Statutory Reserves \$'000	Other Reserves \$'000	Retained Earnings \$'000	Total Equity \$'000
Period ended December 31, 2021					
Balance at October 1, 2021	769,777	1,304,646	65,268	3,830,537	5,970,228
Total comprehensive income for the period	–	–	3,739	213,185	216,924
Transfer to statutory reserves	–	29,600	–	(29,600)	–
Dividends	–	–	–	(248,383)	(248,383)
Balance at December 31, 2021	769,777	1,334,246	69,007	3,765,739	5,938,769
Period ended December 31, 2020					
Balance at October 1, 2020	769,777	1,186,546	68,880	2,982,769	5,007,972
Total comprehensive income for the period	–	–	1	231,054	231,055
Transfer to statutory reserves	–	21,302	–	(21,302)	–
Dividends	–	–	–	(290,606)	(290,606)
Period ended December 31, 2020	769,777	1,207,848	68,881	2,901,915	4,948,421
Year ended September 30, 2021					
Balance at October 1, 2020 as previously reported	769,777	1,186,546	68,880	2,982,769	5,007,972
Total comprehensive income for the period	–	–	(3,612)	1,399,211	1,395,599
Transfer to statutory reserves	–	118,100	–	(118,100)	–
Dividends	–	–	–	(433,343)	(433,343)
Balance at September 30, 2021	769,777	1,304,646	65,268	3,830,537	5,970,228



CONSOLIDATED STATEMENT OF CASH FLOWS

	UNAUDITED THREE MONTHS ENDED		AUDITED YEAR ENDED
	Dec-31-21 \$'000	Dec-31-20 \$'000	Sept-30-21 \$'000
Operating Activities			
Profit before taxation	307,315	319,524	998,449
Adjustments for non-cash items	88,107	77,678	432,558
Decrease/(increase) in operating assets	196,906	(1,186,430)	(1,905,332)
Increase in operating liabilities	1,038,441	814,236	1,573,743
Taxes paid	(77,797)	(23,182)	(267,987)
Cash provided by operating activities	1,552,972	1,826	831,431
Investing Activities			
Net increase in investments	(2,498)	(1,017,617)	(2,749,642)
Dividends from associated companies	-	-	4,900
Additions to fixed assets	(83,703)	(106,359)	(323,104)
Proceeds from sale of fixed assets	1,307	981	79,213
Cash used in investing activities	(84,894)	(1,122,995)	(2,988,633)
Financing Activities			
Increase/(decrease) in balances due to other banks	20,945	32,048	(330,997)
Repayment of debt securities	-	-	(13,222)
Repayment of principal portion of lease liabilities	(9,890)	(10,004)	(40,675)
Dividend paid to the Parent	(248,383)	(290,606)	(433,343)
Cash used in financing activities	(237,328)	(268,562)	(818,237)
Net increase/(decrease) in cash resources	1,230,750	(1,389,731)	(2,975,439)
Net foreign exchange difference	718	-	(724)
Cash and cash equivalents at beginning of period/year	6,826,718	9,802,881	9,802,881
Cash and cash equivalents at end of period/year	8,058,186	8,413,150	6,826,718
Supplemental Information:			
Interest received during the period/year	590,833	622,686	2,276,715
Interest paid during the period/year	(56,639)	(68,057)	(216,171)
Dividends received	147,666	108,005	155,722

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 December 31, 2021, with effect from October 1, 2021, 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, 2021.

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, 2021.

3. Capital commitments

	UNAUDITED		AUDITED
	Dec-31-21 \$'000	Dec-31-20 \$'000	Sept-30-21 \$'000
Contracts for outstanding capital expenditure not provided for in the financial statements	65,630	79,281	8,766
Other capital expenditure authorised by the Directors but not yet contracted for	22,415	15,750	11,328

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
	Dec-31-21 \$'000	Dec-31-20 \$'000	Sept-30-21 \$'000
Outstanding balances			
Advances, investments and other assets			
Directors and key management personnel	12,948	12,846	12,666
Other related parties	108,281	216,258	93,445
	<u>121,229</u>	<u>229,104</u>	<u>106,111</u>
Deposits and other liabilities			
Directors and key management personnel	52,888	49,297	52,802
Other related parties	26,308	131,269	15,259
	<u>79,196</u>	<u>180,566</u>	<u>68,061</u>
Interest and other income			
Directors and key management personnel	166	136	621
Other related parties	1,399	3,115	8,254
	<u>1,565</u>	<u>3,251</u>	<u>8,875</u>
Interest and other expense			
Directors and key management personnel	621	765	2,625
Other related parties	90	811	945
	<u>711</u>	<u>1,576</u>	<u>3,570</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	4,364	3,488	12,440
Post-employment benefits	-	-	(8,571)
	<u>4,364</u>	<u>3,488</u>	<u>3,869</u>

5. Contingent liabilities

As at December 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.