

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED		AUDITED
	Dec-31-23 \$'000	Dec-31-22 \$'000	Sept-30-23 \$'000
ASSETS			
Cash resources	8,534,730	12,146,540	9,447,513
Advances	31,673,299	28,971,985	30,187,974
Investment securities	9,187,523	8,574,501	8,908,632
Premises and equipment	2,201,048	2,208,982	2,202,212
Net pension asset	879,198	1,073,918	889,089
Other assets	1,306,208	1,100,236	1,189,332
TOTAL ASSETS	53,782,006	54,076,162	52,824,752
LIABILITIES AND EQUITY			
LIABILITIES			
Due to banks	260,994	84,131	93,403
Customers' deposits and other funding instruments	44,235,596	45,068,920	43,755,317
Debt securities in issue	1,001,423	1,009,509	1,001,402
Other liabilities	2,144,681	2,025,403	1,832,243
TOTAL LIABILITIES	47,642,694	48,187,963	46,682,365
EQUITY			
Stated capital	769,777	769,777	769,777
Statutory reserves	1,377,070	1,372,368	1,377,070
Other reserves	50,566	53,432	50,048
Retained earnings	3,941,899	3,692,622	3,945,492
TOTAL EQUITY	6,139,312	5,888,199	6,142,387
TOTAL LIABILITIES AND EQUITY	53,782,006	54,076,162	52,824,752

These unaudited financial statements were approved by the Board of Directors on January 29, 2024, 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		AUDITED YEAR ENDED
	Dec-31-23 \$'000	Dec-31-22 \$'000	Sept-30-23 \$'000
Net interest income	604,319	543,903	2,231,398
Other income	253,271	240,855	994,832
Operating income	857,590	784,758	3,226,230
Operating expenses	(480,048)	(433,798)	(1,799,613)
	377,542	350,960	1,426,617
Net share of profits of associated companies	2,037	1,158	5,580
Operating profit	379,579	352,118	1,432,197
Credit loss expense on financial assets	(31,699)	(28,820)	(344,275)
Profit before taxation	347,880	323,298	1,087,922
Taxation expense	(68,210)	(92,817)	(311,104)
Net profit after taxation	279,670	230,481	776,818

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED THREE MONTHS ENDED		AUDITED YEAR ENDED
	Dec-31-23 \$'000	Dec-31-22 \$'000	Sept-30-23 \$'000
Net profit after taxation	279,670	230,481	776,818
<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	518	2,500	(884)
	518	2,500	(884)
<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	–	–	(162,978)
Income tax related to above	–	–	57,042
Other comprehensive income for the period, net of taxation	518	2,500	(106,820)
Total comprehensive income for the period, net of taxation	280,188	232,981	669,998

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, 2023					
Balance at October 1, 2023	769,777	1,377,070	50,048	3,945,492	6,142,387
Total comprehensive income for the period	–	–	518	279,670	280,188
Dividends	–	–	–	(283,263)	(283,263)
Balance at December 31, 2023	769,777	1,377,070	50,566	3,941,899	6,139,312
Period ended December 31, 2022					
Balance at October 1, 2022	769,777	1,334,246	50,932	3,959,592	6,114,547
Total comprehensive income for the period	–	–	2,500	230,481	232,981
Transfer to statutory reserves	–	38,122	–	(38,122)	–
Dividends	–	–	–	(459,329)	(459,329)
Period ended December 31, 2022	769,777	1,372,368	53,432	3,692,622	5,888,199
Year ended September 30, 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	–	–	(884)	670,882	669,998
Transfer to statutory reserves	–	42,824	–	(42,824)	–
Dividends	–	–	–	(642,158)	(642,158)
Balance at September 30, 2023	769,777	1,377,070	50,048	3,945,492	6,142,387

CONSOLIDATED STATEMENT OF CASH FLOWS

	UNAUDITED THREE MONTHS ENDED		AUDITED YEAR ENDED
	Dec-31-23 \$'000	Dec-31-22 \$'000	Sept-30-23 \$'000
Operating Activities			
Profit before taxation	347,880	323,298	1,087,922
Adjustments for non-cash items	111,902	91,671	604,477
Increase in operating assets	(1,662,041)	(861,865)	(2,433,463)
Increase/(decrease) in operating liabilities	829,077	948,479	(503,467)
Taxes paid	(93,883)	(77,043)	(309,460)
Cash (used in)/provided by operating activities	(467,065)	424,540	(1,553,991)
Investing Activities			
Decrease in investments	218,246	589,173	100,643
Additions to fixed assets	(64,136)	(78,820)	(225,781)
Proceeds from sale of fixed assets	417	1,672	4,908
Cash provided by/(used in) investing activities	154,527	512,025	(120,230)
Financing Activities			
Increase/(decrease) in balances due to other banks	167,591	(2,079)	7,193
Repayment of debt securities	(505)	(484)	(5,131)
Repayment of principal portion of lease liabilities	(11,024)	(9,901)	(40,310)
Dividend paid to the Parent	(283,263)	(459,329)	(642,158)
Cash used in financing activities	(127,201)	(471,793)	(680,406)
(Decrease)/increase in cash resources	(439,739)	464,772	(2,354,627)
Net foreign exchange difference	—	8	—
Cash and cash equivalents at beginning of period/year	3,485,216	5,839,843	5,839,843
Cash and cash equivalents at end of period/year	3,045,477	6,304,623	3,485,216
Supplemental Information:			
Interest received during the period/year	674,045	613,087	2,460,969
Interest paid during the period/year	(87,080)	(69,312)	(240,896)
Dividends received	374,173	162,084	191,927

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, 2023, 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, 2023.

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, 2023.

3. Capital commitments

	UNAUDITED		AUDITED
	Dec-31-23 \$'000	Dec-31-22 \$'000	Sept-30-23 \$'000
Contracts for outstanding capital expenditure not provided for in the financial statements	84,213	80,489	73,197
Other capital expenditure authorised by the Directors but not yet contracted for	3,643	25,909	5,478

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-31-23 \$'000	Dec-31-22 \$'000	Sept-30-23 \$'000
Outstanding balances			
Advances, investments and other assets			
Directors and key management personnel	22,258	12,591	23,897
Other related parties	140,434	172,281	155,464
	<u>162,692</u>	<u>184,872</u>	<u>179,361</u>
Deposits and other liabilities			
Directors and key management personnel	45,871	45,826	45,932
Other related parties	46,717	28,619	36,559
	<u>92,588</u>	<u>74,445</u>	<u>82,491</u>
Interest and other income			
Directors and key management personnel	252	163	741
Other related parties	1,544	1,106	6,384
	<u>1,796</u>	<u>1,269</u>	<u>7,125</u>
Interest and other expense			
Directors and key management personnel	206	714	3,035
Other related parties	56	117	492
	<u>262</u>	<u>831</u>	<u>3,527</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	4,175	5,100	18,891
Post employment benefits	—	—	10,695
	<u>4,175</u>	<u>5,100</u>	<u>29,586</u>

5. Contingent liabilities

As at December 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.