



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED		AUDITED
	Dec-31-22 \$'000	Dec-31-21 \$'000	Sept-30-22 \$'000
ASSETS			
Cash resources	12,146,540	13,770,450	11,937,987
Advances	28,971,985	27,607,078	28,491,512
Investment securities	8,574,501	7,739,085	8,656,689
Premises and equipment	2,208,982	2,128,651	2,186,464
Net pension asset	1,073,918	1,373,177	1,078,346
Other assets	1,100,236	958,382	995,961
TOTAL ASSETS	54,076,162	53,576,823	53,346,959
LIABILITIES AND EQUITY			
LIABILITIES			
Due to banks	84,131	28,366	86,210
Customers' deposits and other funding instruments	45,068,920	44,666,279	44,229,116
Debt securities in issue	1,009,509	1,020,423	1,006,533
Other liabilities	2,025,403	1,922,986	1,910,553
TOTAL LIABILITIES	48,187,963	47,638,054	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	53,432	69,007	50,932
Retained earnings	3,692,622	3,765,739	3,959,592
TOTAL EQUITY	5,888,199	5,938,769	6,114,547
TOTAL LIABILITIES AND EQUITY	54,076,162	53,576,823	53,346,959

These unaudited financial statements were approved by the Board of Directors on January 30, 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		AUDITED YEAR ENDED
	Dec-31-22 \$'000	Dec-31-21 \$'000	Sept-30-22 \$'000
Net interest income	543,903	515,886	2,076,184
Other income	240,855	200,589	791,927
Operating income	784,758	716,475	2,868,111
Operating expenses	(433,798)	(396,189)	(1,623,522)
	350,960	320,286	1,244,589
Net share of profits of associated companies	1,158	1,737	6,745
Operating profit	352,118	322,023	1,251,334
Credit loss expense on financial assets	(28,820)	(14,708)	(180,876)
Profit before taxation	323,298	307,315	1,070,458
Taxation expense	(92,817)	(94,130)	(313,699)
Net profit after taxation	230,481	213,185	756,759

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED THREE MONTHS ENDED		AUDITED YEAR ENDED
	Dec-31-22 \$'000	Dec-31-21 \$'000	Sept-30-22 \$'000
Net profit after taxation	230,481	213,185	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	2,500	3,739	(14,336)
	2,500	3,739	(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 gains on defined benefit plans	-	-	(327,074)
Income tax related to above	-	-	114,476
Other comprehensive income for the period, net of taxation	2,500	3,739	(226,934)
Total comprehensive income for the period, net of taxation	232,981	216,924	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 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)
Balance at December 31, 2022	769,777	1,372,368	53,432	3,692,622	5,888,199
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)
Period ended December 31, 2021	769,777	1,334,246	69,007	3,765,739	5,938,769
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 period	-	-	(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 THREE MONTHS ENDED		AUDITED YEAR ENDED
	Dec-31-22 \$'000	Dec-31-21 \$'000	Sept-30-22 \$'000
Operating Activities			
Profit before taxation	323,298	307,315	1,070,458
Adjustments for non-cash items	91,671	88,107	395,200
(Increase)/decrease in operating assets	(861,865)	196,906	(752,125)
Increase in operating liabilities	948,479	1,038,441	700,722
Taxes paid	(77,043)	(77,798)	(316,630)
Cash provided by operating activities	424,540	1,552,971	1,097,625
Investing Activities			
Net decrease/(increase) in investments	589,173	(2,498)	(1,431,858)
Additions to fixed assets	(78,820)	(83,703)	(310,918)
Proceeds from sale of fixed assets	1,672	1,307	10,311
Cash provided by/(used in) investing activities	512,025	(84,894)	(1,732,465)
Financing Activities			
Decrease/(increase) in balances due to other banks	(2,079)	20,945	78,789
Repayment of debt securities	(484)	-	(10,900)
Repayment of principal portion of lease liabilities	(9,901)	(9,890)	(34,419)
Dividend paid to the Parent	(459,329)	(248,383)	(385,506)
Cash used in financing activities	(471,793)	(237,328)	(352,036)
(Increase)/decrease in cash resources	464,772	1,230,749	(986,876)
Net foreign exchange difference	8	717	-
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	6,304,623	8,058,185	5,839,843
Supplemental Information:			
Interest received during the period/year	613,087	590,833	2,264,075
Interest paid during the period/year	(69,312)	(56,639)	(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 December 31, 2022 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
	Dec-31-22 \$'000	Dec-31-21 \$'000	Sept-30-22 \$'000
Contracts for outstanding capital expenditure not provided for in the financial statements	80,489	65,630	89,258
Other capital expenditure authorised by the Directors but not yet contracted for	25,909	22,415	8,078

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-31-22 \$'000	Dec-31-21 \$'000	Sept-30-22 \$'000
Outstanding balances			
Advances, investments and other assets			
Directors and key management personnel	12,591	12,948	11,499
Other related parties	172,281	108,281	17,837
	<u>184,872</u>	<u>121,229</u>	<u>29,336</u>
Deposits and other liabilities			
Directors and key management personnel	45,826	52,888	41,898
Other related parties	28,619	26,308	28,564
	<u>74,445</u>	<u>79,196</u>	<u>70,462</u>
Interest and other income			
Directors and key management personnel	163	166	645
Other related parties	1,106	1,399	4,550
	<u>1,269</u>	<u>1,565</u>	<u>5,195</u>
Interest and other expense			
Directors and key management personnel	714	621	2,727
Other related parties	117	90	309
	<u>831</u>	<u>711</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	5,100	4,364	17,633
Post employment benefits	-	-	4,024
	<u>5,100</u>	<u>4,364</u>	<u>21,657</u>

5. Contingent liabilities

As at December 31, 2022, 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.