

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED		AUDITED
	Jun-30-23 \$'000	Jun-30-22 \$'000	Sept-30-22 \$'000
ASSETS			
Cash resources	11,725,847	11,544,758	11,937,987
Advances	30,267,204	28,406,803	28,491,512
Investment securities	8,299,263	8,270,989	8,656,689
Premises and equipment	2,186,037	2,162,486	2,186,464
Net pension asset	1,065,061	1,353,174	1,078,346
Other assets	1,040,491	1,040,276	995,961
TOTAL ASSETS	54,583,903	52,778,486	53,346,959
LIABILITIES AND EQUITY			
LIABILITIES			
Due to banks	96,307	82,753	86,210
Customers' deposits and other funding instruments	45,322,508	43,487,212	44,229,116
Debt securities in issue	1,000,875	1,012,102	1,006,533
Other liabilities	2,001,743	2,024,485	1,910,553
TOTAL LIABILITIES	48,421,433	46,606,552	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	50,045	51,621	50,932
Retained earnings	3,970,280	4,016,290	3,959,592
TOTAL EQUITY	6,162,470	6,171,934	6,114,547
TOTAL LIABILITIES AND EQUITY	54,583,903	52,778,486	53,346,959

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



Trevor N. Gomez
Director



Nigel M. Baptiste
President and Managing Director

CONSOLIDATED STATEMENT OF INCOME

	UNAUDITED		UNAUDITED		AUDITED
	THREE MONTHS ENDED	THREE MONTHS ENDED	NINE MONTHS ENDED	NINE MONTHS ENDED	YEAR ENDED
	Jun-30-23 \$'000	Jun-30-22 \$'000	Jun-30-23 \$'000	Jun-30-22 \$'000	Sept-30-22 \$'000
Net interest income	554,546	518,934	1,647,401	1,541,964	2,076,184
Other income	243,711	203,320	728,746	581,681	791,927
Operating income	798,257	722,254	2,376,147	2,123,645	2,868,111
Operating expenses	(440,741)	(391,540)	(1,319,257)	(1,190,696)	(1,623,522)
	357,516	330,714	1,056,890	932,949	1,244,589
Net share of profits of associated companies	2,179	1,636	4,689	5,679	6,745
Operating profit	359,695	332,350	1,061,579	938,628	1,251,334
Credit loss expense on financial assets	(30,557)	(27,772)	(90,749)	(71,866)	(180,876)
Profit before taxation	329,138	304,579	970,830	866,762	1,070,458
Taxation expense	(95,242)	(93,896)	(279,862)	(265,902)	(313,699)
Net profit after taxation	233,896	210,683	690,968	600,860	756,759

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED		UNAUDITED		AUDITED
	THREE MONTHS ENDED	THREE MONTHS ENDED	NINE MONTHS ENDED	NINE MONTHS ENDED	YEAR ENDED
	Jun-30-23 \$'000	Jun-30-22 \$'000	Jun-30-23 \$'000	Jun-30-22 \$'000	Sept-30-22 \$'000
Net profit after taxation	233,896	210,683	690,968	600,860	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	(127)	(3,755)	(887)	(13,647)	(14,336)
	(127)	(3,755)	(887)	(13,647)	(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 income for the period, net of taxation	(127)	(3,755)	(887)	(13,647)	(226,934)
Total comprehensive income for the period, net of taxation	233,769	206,928	690,081	587,213	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 June 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	-	-	(887)	690,968	690,081
Transfer to statutory reserves	-	38,122	-	(38,122)	-
Dividends	-	-	-	(642,158)	(642,158)
Balance at June 30, 2023	769,777	1,372,368	50,045	3,970,280	6,162,470
Period ended June 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	-	-	(13,647)	600,860	587,213
Transfer to statutory reserves	-	29,600	-	(29,600)	-
Dividends	-	-	-	(385,507)	(385,507)
Period ended June 30, 2022	769,777	1,334,246	51,621	4,016,290	6,171,934
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 NINE MONTHS ENDED		AUDITED YEAR ENDED
	Jun-30-23 \$'000	Jun-30-22 \$'000	Sept-30-22 \$'000
Operating activities			
Profit before taxation	970,830	866,762	1,070,458
Adjustments for non-cash items	290,257	282,515	395,200
Increase in operating assets	(2,170,115)	(711,356)	(752,125)
Increase/(decrease) in operating liabilities	1,167,184	(33,148)	700,722
Taxes paid	(231,335)	(237,163)	(316,630)
Cash provided by operating activities	26,821	167,610	1,097,625
Investing activities			
Decrease/(increase) in investments	1,683,057	(1,578,592)	(1,431,858)
Additions to fixed assets	(167,672)	(237,031)	(310,918)
Proceeds from sale of fixed assets	4,177	8,571	10,311
Cash provided by/(used in) investing activities	1,519,562	(1,807,052)	(1,732,465)
Financing activities			
Increase in balances due to other banks	10,097	75,332	78,789
Repayment of debt securities	(5,657)	(5,330)	(10,900)
Repayment of principal portion of lease liabilities	(29,994)	(29,856)	(34,419)
Dividend paid to the parent	(642,158)	(385,506)	(385,506)
Cash used in financing activities	(667,712)	(345,360)	(352,036)
Increase/(decrease) in cash resources	878,671	(1,984,802)	(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	6,718,514	4,841,917	5,839,843
Supplemental information:			
Interest received during the period/year	1,849,953	1,703,609	2,264,075
Interest paid during the period/year	(198,669)	(149,183)	(185,068)
Dividends received	191,927	311,610	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 June 30, 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
	Jun-30-23 \$'000	Jun-30-22 \$'000	Sept-30-22 \$'000
Contracts for outstanding capital expenditure not provided for in the financial statements	77,149	96,397	89,258
Other capital expenditure authorised by the Directors but not yet contracted for	20,414	18,006	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
	Jun-30-23 \$'000	Jun-30-22 \$'000	Sept-30-22 \$'000
Outstanding balances			
Advances, investments and other assets			
Directors and key management personnel	16,376	13,283	11,499
Other related parties	156,815	110,437	17,837
	173,191	123,720	29,336
Deposits and other liabilities			
Directors and key management personnel	53,620	48,772	41,898
Other related parties	28,110	20,496	28,564
	81,730	69,268	70,462
Interest and other income			
Directors and key management personnel	488	498	645
Other related parties	4,785	4,186	4,550
	5,273	4,684	5,195
Interest and other expense			
Directors and key management personnel	2,299	2,052	2,727
Other related parties	387	225	309
	2,686	2,277	3,036

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	15,534	14,736	17,633
Post employment benefits	-	-	4,024
	15,534	14,736	21,657

5 Contingent liabilities

As at June 30, 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.