

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	UNAUDITED		AUDITED
	Mar-31-24 \$'000	Mar-31-23 \$'000	Sept-30-23 \$'000
<b>ASSETS</b>			
Cash resources	8,558,831	11,983,701	9,447,513
Advances	32,699,252	29,565,217	30,187,974
Investment securities	8,698,269	8,228,604	8,908,632
Premises and equipment	2,189,579	2,188,313	2,202,212
Net pension asset	869,308	1,069,490	889,089
Other assets	1,043,389	1,046,186	1,189,332
<b>TOTAL ASSETS</b>	<b>54,058,628</b>	<b>54,081,511</b>	<b>52,824,752</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Due to banks	94,978	96,402	93,403
Customers' deposits and other funding instruments	44,438,711	44,886,614	43,755,317
Debt securities in issue	1,001,944	1,000,849	1,001,402
Other liabilities	2,244,520	1,986,116	1,832,243
<b>TOTAL LIABILITIES</b>	<b>47,780,153</b>	<b>47,969,981</b>	<b>46,682,365</b>
<b>EQUITY</b>			
Stated capital	769,777	769,777	769,777
Statutory reserves	1,377,070	1,372,368	1,377,070
Other reserves	50,469	50,172	50,048
Retained earnings	4,081,159	3,919,213	3,945,492
<b>TOTAL EQUITY</b>	<b>6,278,475</b>	<b>6,111,530</b>	<b>6,142,387</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>54,058,628</b>	<b>54,081,511</b>	<b>52,824,752</b>

These unaudited financial statements were approved by the Board of Directors on April 24, 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		UNAUDITED SIX MONTHS ENDED		AUDITED YEAR ENDED
	Mar-31-24 \$'000	Mar-31-23 \$'000	Mar-31-24 \$'000	Mar-31-23 \$'000	Sept-30-23 \$'000
Net interest income	615,441	548,951	1,219,760	1,092,854	2,231,398
Other income	199,647	244,180	452,918	485,035	994,832
Operating income	815,088	793,131	1,672,678	1,577,889	3,226,230
Operating expenses	(462,654)	(444,718)	(942,702)	(878,516)	(1,799,613)
	352,434	348,413	729,976	699,373	1,426,617
Net share of profits of associated companies	2,544	1,353	4,581	2,511	5,580
Operating profit	354,978	349,766	734,557	701,884	1,432,197
Credit loss expense on financial assets	(11,424)	(31,372)	(43,123)	(60,192)	(344,275)
Profit before taxation	343,554	318,394	691,434	641,692	1,087,922
Taxation expense	(92,431)	(91,803)	(160,641)	(184,620)	(311,104)
<b>Net profit after taxation</b>	<b>251,123</b>	<b>226,591</b>	<b>530,793</b>	<b>457,072</b>	<b>776,818</b>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	UNAUDITED THREE MONTHS ENDED		UNAUDITED SIX MONTHS ENDED		AUDITED YEAR ENDED
	Mar-31-24 \$'000	Mar-31-23 \$'000	Mar-31-24 \$'000	Mar-31-23 \$'000	Sept-30-23 \$'000
<b>Net profit after taxation</b>	<b>251,123</b>	<b>226,591</b>	<b>530,793</b>	<b>457,072</b>	<b>776,818</b>
<i>Items of other comprehensive income/(loss) that may be reclassified to the consolidated statement of income in subsequent periods (net of tax):</i>					
Translation adjustments	(97)	(3,260)	421	(760)	(884)
	(97)	(3,260)	421	(760)	(884)
<i>Items of other comprehensive income/(loss) that will not be reclassified to the 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
<b>Other comprehensive (loss)/income for the period, net of taxation</b>	<b>(97)</b>	<b>(3,260)</b>	<b>421</b>	<b>(760)</b>	<b>(106,820)</b>
<b>Total comprehensive income for the period, net of taxation</b>	<b>251,026</b>	<b>223,331</b>	<b>531,214</b>	<b>456,312</b>	<b>669,998</b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Stated Capital \$'000	Statutory Reserves \$'000	Other Reserves \$'000	Retained Earnings \$'000	Total Equity \$'000
<b>Period ended March 31, 2024</b>					
<b>Balance at October 1, 2023</b>	769,777	1,377,070	50,048	3,945,492	6,142,387
Total comprehensive income for the period	—	—	421	530,793	531,214
Dividends	—	—	—	(395,126)	(395,126)
<b>Balance at March 31, 2024</b>	<b>769,777</b>	<b>1,377,070</b>	<b>50,469</b>	<b>4,081,159</b>	<b>6,278,475</b>
<b>Period ended March 31, 2023</b>					
<b>Balance at October 1, 2022</b>	769,777	1,334,246	50,932	3,959,592	6,114,547
Total comprehensive (loss)/income for the period	—	—	(760)	457,072	456,312
Transfer to statutory reserves	—	38,122	—	(38,122)	—
Dividends	—	—	—	(459,329)	(459,329)
<b>Period ended March 31, 2023</b>	<b>769,777</b>	<b>1,372,368</b>	<b>50,172</b>	<b>3,919,213</b>	<b>6,111,530</b>
<b>Year ended September 30, 2023</b>					
<b>Balance at October 1, 2022</b>	769,777	1,334,246	50,932	3,959,592	6,114,547
Total comprehensive (loss)/income for the period	—	—	(884)	670,882	669,998
Transfer to statutory reserves	—	42,824	—	(42,824)	—
Dividends	—	—	—	(642,158)	(642,158)
<b>Balance at September 30, 2023</b>	<b>769,777</b>	<b>1,377,070</b>	<b>50,048</b>	<b>3,945,492</b>	<b>6,142,387</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS**

	UNAUDITED SIX MONTHS ENDED		AUDITED YEAR ENDED
	Mar-31-24 \$'000	Mar-31-23 \$'000	Sept-30-23 \$'000
<b>Operating activities</b>			
Profit before taxation	691,434	641,692	1,087,922
Adjustments for non-cash items	205,870	193,440	604,477
Increase in operating assets	(2,443,678)	(1,414,616)	(2,433,463)
Increase/(decrease) in operating liabilities	1,129,191	724,964	(503,467)
Taxes paid	(173,933)	(156,046)	(309,460)
<b>Cash used in operating activities</b>	<b>(591,116)</b>	<b>(10,566)</b>	<b>(1,553,991)</b>
<b>Investing activities</b>			
Decrease in investments	1,283,081	735,153	100,643
Additions to fixed assets	(118,463)	(114,350)	(225,781)
Proceeds from sale of fixed assets	1,817	3,033	4,908
<b>Cash provided by/(used in) investing activities</b>	<b>1,166,435</b>	<b>623,836</b>	<b>(120,230)</b>
<b>Financing activities</b>			
Increase in balances due to other banks	1,575	10,192	7,193
Repayment of debt securities	(505)	(5,683)	(5,131)
Repayment of principal portion of lease liabilities	(20,718)	(19,840)	(40,310)
Dividend paid to the parent	(395,126)	(459,329)	(642,158)
<b>Cash used in financing activities</b>	<b>(414,774)</b>	<b>(474,660)</b>	<b>(680,406)</b>
Increase/(decrease) in cash resources	160,545	138,610	(2,354,627)
Cash and cash equivalents at beginning of period/year	3,485,216	5,839,843	5,839,843
<b>Cash and cash equivalents at end of period/year</b>	<b>3,645,761</b>	<b>5,978,453</b>	<b>3,485,216</b>
<b>Supplemental information:</b>			
Interest received during the period/year	1,345,176	1,215,885	2,460,969
Interest paid during the period/year	(124,805)	(110,787)	(240,896)
Dividends received	389,530	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 March 31, 2024 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
	Mar-31-24 \$'000	Mar-31-23 \$'000	Sept-30-23 \$'000
Contracts for outstanding capital expenditure not provided for in the financial statements	85,445	80,861	73,197
Other capital expenditure authorised by the Directors but not yet contracted for	185,920	23,251	5,478

**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-31-24 \$'000	Mar-31-23 \$'000	Sept-30-23 \$'000
<b>Outstanding Balances</b>			
<b>Advances, investments and other assets</b>			
Directors and key management personnel	24,228	13,404	23,897
Other related parties	141,583	172,465	155,464
	<u>165,811</u>	<u>185,869</u>	<u>179,361</u>
<b>Deposits and other liabilities</b>			
Directors and key management personnel	46,028	51,322	45,932
Other related parties	49,993	29,349	36,559
	<u>96,021</u>	<u>80,671</u>	<u>82,491</u>
<b>Interest and other income</b>			
Directors and key management personnel	528	334	741
Other related parties	2,987	3,025	6,384
	<u>3,515</u>	<u>3,359</u>	<u>7,125</u>
<b>Interest and other expense</b>			
Directors and key management personnel	1,387	1,492	3,035
Other related parties	228	251	492
	<u>1,615</u>	<u>1,743</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.			
<b>Key management compensation</b>			
Short term benefits	13,315	12,162	18,891
Post employment benefits	–	–	10,695
	<u>13,315</u>	<u>12,162</u>	<u>29,586</u>

**5 Contingent liabilities**

As at March 31, 2024, 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.