



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED		AUDITED
	Mar-31-22 \$'000	Mar-31-21 \$'000	Sept-30-21 \$'000
ASSETS			
Cash resources	12,581,058	12,511,758	12,822,562
Advances	28,158,640	27,809,064	27,905,116
Investment securities	8,679,237	7,206,368	7,385,250
Premises and equipment	2,152,076	2,092,185	2,089,495
Net pension asset	1,363,381	390,451	1,396,403
Other assets	979,393	1,034,191	946,311
TOTAL ASSETS	53,913,785	51,044,017	52,545,137
LIABILITIES AND EQUITY			
LIABILITIES			
Due to banks	36,063	73,824	7,421
Customers' deposits and other funding instruments	44,815,097	43,245,346	43,632,335
Debt securities in issue	1,012,056	1,022,705	1,017,433
Other liabilities	1,938,562	1,592,442	1,917,720
TOTAL LIABILITIES	47,801,778	45,934,317	46,574,909
EQUITY			
Stated capital	769,777	769,777	769,777
Statutory reserves	1,334,246	1,248,648	1,304,646
Other reserves	65,252	65,265	65,268
Retained earnings	3,942,732	3,026,009	3,830,537
TOTAL EQUITY	6,112,007	5,109,699	5,970,228
TOTAL LIABILITIES AND EQUITY	53,913,785	51,044,016	52,545,137

These unaudited financial statements were approved by the Board of Directors on April 27, 2022 and signed on its behalf by:

Trevor N. Gomez,
Director

Nigel M. Baptiste,
Managing Director

CONSOLIDATED STATEMENT OF INCOME

	UNAUDITED THREE MONTHS ENDED		UNAUDITED SIX MONTHS ENDED		AUDITED YEAR ENDED
	Mar-31-22 \$'000	Mar-31-21 \$'000	Mar-31-22 \$'000	Mar-31-21 \$'000	Sept-30-21 \$'000
Net interest income	507,144	514,590	1,023,030	1,025,882	2,037,501
Other income	177,772	184,063	378,361	389,397	770,707
Operating income	684,916	698,653	1,401,391	1,415,279	2,808,208
Operating expenses	(402,967)	(427,206)	(799,156)	(811,179)	(1,665,977)
	281,949	271,447	602,235	604,100	1,142,231
Net share of profits of associated companies	2,306	1,618	4,043	2,838	3,970
Operating profit	284,255	273,065	606,278	606,938	1,146,201
Credit loss expense on financial assets	(29,386)	(29,485)	(44,094)	(43,834)	(147,752)
Profit before taxation	254,869	243,580	562,184	563,104	998,449
Taxation expense	(77,876)	(78,686)	(172,006)	(167,156)	(286,300)
Net profit after taxation	176,993	164,894	390,178	395,948	712,149

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED THREE MONTHS ENDED		UNAUDITED SIX MONTHS ENDED		AUDITED YEAR ENDED
	Mar-31-22 \$'000	Mar-31-21 \$'000	Mar-31-22 \$'000	Mar-31-21 \$'000	Sept-30-21 \$'000
Net profit after taxation	176,993	164,894	390,178	395,948	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	(3,755)	(3,616)	(16)	(3,615)	(3,612)
	(3,755)	(3,616)	(16)	(3,615)	(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 losses on defined benefit plans	-	-	-	-	1,057,018
Income tax related to above	-	-	-	-	(369,956)
Other comprehensive (loss)/income for the period, net of taxation	(3,755)	(3,616)	(16)	(3,615)	683,450
Total comprehensive income for the period, net of taxation	173,238	161,278	390,162	392,333	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 March 31, 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	—	—	(16)	390,178	390,162
Transfer to statutory reserves	—	29,600	—	(29,600)	—
Dividends	—	—	—	(248,383)	(248,383)
Balance at March 31, 2022	769,777	1,334,246	65,252	3,942,732	6,112,007
Period ended March 31, 2021					
Balance at October 1, 2020	769,777	1,186,546	68,880	2,982,769	5,007,972
Total comprehensive income for the period	—	—	(3,615)	395,948	392,333
Transfer to statutory reserves	—	62,102	—	(62,102)	—
Dividends	—	—	—	(290,606)	(290,606)
Balance at March 31, 2021	769,777	1,248,648	65,265	3,026,009	5,109,699
Year ended September 30, 2021					
Balance at October 1, 2020	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 SIX MONTHS ENDED		AUDITED YEAR ENDED
	Mar-31-22 \$'000	Mar-31-21 \$'000	Sept-30-21 \$'000
Operating activities			
Profit before taxation	562,184	563,104	998,449
Adjustments for non-cash items	192,864	162,096	432,558
Increase in operating assets	(322,584)	(1,705,746)	(1,905,332)
Increase in operating liabilities	1,216,476	1,161,012	1,573,743
Taxes paid	(157,055)	(109,119)	(267,987)
Cash provided by operating activities	1,491,885	71,347	831,431
Investing activities			
Net increase in investments	(2,151,138)	(2,603,981)	(2,749,642)
Dividends from associated companies	—	4,900	4,900
Additions to fixed assets	(164,767)	(166,395)	(323,104)
Proceeds from sale of fixed assets	2,758	19,439	79,213
Cash used in investing activities	(2,313,147)	(2,746,037)	(2,988,633)
Financing activities			
Increase/(decrease) in balances due to other banks	28,642	(264,594)	(330,997)
Repayment of debt securities	(5,377)	(7,950)	(13,222)
Repayment of principal portion of lease liabilities	(19,829)	(20,152)	(40,675)
Dividend paid to the Parent	(248,383)	(290,606)	(433,343)
Cash used in financing activities	(244,947)	(583,302)	(818,237)
Decrease in cash resources	(1,066,209)	(3,257,992)	(2,975,439)
Net foreign exchange difference	—	(724)	(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	5,760,609	6,544,165	6,826,718
Supplemental information:			
Interest received during the period/year	1,110,694	1,163,679	2,276,715
Interest paid during the period/year	(88,911)	(105,231)	(216,171)
Dividends received	147,666	129,757	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 March 31, 2022 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
	Mar-31-22 \$'000	Mar-31-21 \$'000	Sept-30-21 \$'000
Contracts for outstanding capital expenditure not provided for in the financial statements	104,775	79,281	8,766
Other capital expenditure authorised by the Directors but not yet contracted for	7,685	15,750	11,328

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-31-22 \$'000	Mar-31-21 \$'000	Sept-30-21 \$'000
Outstanding Balances			
Advances, investments and other assets			
Directors and key management personnel	13,469	12,846	12,666
Other related parties	115,432	216,258	93,445
	<u>128,901</u>	<u>229,104</u>	<u>106,111</u>
Deposits and other liabilities			
Directors and key management personnel	47,259	49,297	52,802
Other related parties	39,238	131,269	15,259
	<u>86,497</u>	<u>180,566</u>	<u>68,061</u>
Interest and other income			
Directors and key management personnel	332	136	621
Other related parties	2,804	3,115	8,254
	<u>3,136</u>	<u>3,251</u>	<u>8,875</u>
Interest and other expense			
Directors and key management personnel	1,227	765	2,625
Other related parties	153	811	945
	<u>1,380</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	11,931	3,488	12,440
Post employment benefits	-	-	(8,571)
	<u>11,931</u>	<u>3,488</u>	<u>3,869</u>

5 Contingent liabilities

As at March 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.