

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED		AUDITED
	June-30-24 \$'000	June-30-23 \$'000	Sept-30-23 \$'000
ASSETS			
Cash resources	7,690,735	11,725,847	9,447,513
Advances	33,809,170	30,267,204	30,187,974
Investment securities	8,689,772	8,299,263	8,908,632
Premises and equipment	2,175,092	2,186,037	2,202,212
Net pension asset	859,417	1,065,061	889,089
Other assets	1,232,082	1,040,491	1,189,332
TOTAL ASSETS	54,456,268	54,583,903	52,824,752
LIABILITIES AND EQUITY			
LIABILITIES			
Due to banks	189,479	96,307	93,403
Customers' deposits and other funding instruments	43,877,573	45,322,508	43,755,317
Debt securities in issue	998,332	1,000,875	1,001,402
Other liabilities	3,003,878	2,001,743	1,832,243
TOTAL LIABILITIES	48,069,262	48,421,433	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	50,404	50,045	50,048
Retained earnings	4,189,755	3,970,280	3,945,492
TOTAL EQUITY	6,387,006	6,162,470	6,142,387
TOTAL LIABILITIES AND EQUITY	54,456,268	54,583,903	52,824,752

These unaudited financial statements were approved by the Board of Directors on July 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		UNAUDITED NINE MONTHS ENDED		AUDITED YEAR ENDED
	June-30-24 \$'000	June-30-23 \$'000	June-30-24 \$'000	June-30-23 \$'000	Sept-30-23 \$'000
Net interest income	598,319	554,546	1,818,079	1,647,401	2,231,398
Other income	218,207	243,711	671,125	728,746	994,832
Operating income	816,526	798,257	2,489,204	2,376,147	3,226,230
Operating expenses	(506,586)	(440,741)	(1,449,288)	(1,319,257)	(1,799,613)
	309,940	357,516	1,039,916	1,056,890	1,426,617
Net share of profits of associated companies	1,963	2,179	6,544	4,689	5,580
Operating profit	311,903	359,695	1,046,460	1,061,579	1,432,197
Credit loss expense on financial assets	(30,244)	(30,557)	(73,367)	(90,749)	(344,275)
Profit before taxation	281,659	329,138	973,093	970,830	1,087,922
Taxation expense	(72,613)	(95,242)	(233,254)	(279,862)	(311,104)
Net profit after taxation	209,046	233,896	739,839	690,968	776,818

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED THREE MONTHS ENDED		UNAUDITED NINE MONTHS ENDED		AUDITED YEAR ENDED
	June-30-24 \$'000	June-30-23 \$'000	June-30-24 \$'000	June-30-23 \$'000	Sept-30-23 \$'000
Net profit after taxation	209,046	233,896	739,839	690,968	776,818
<i>Items of other comprehensive (loss)/income that may be reclassified to consolidated statement of income in subsequent periods (net of tax):</i>					
Translation adjustments	(65)	(127)	356	(887)	(884)
	(65)	(127)	356	(887)	(884)
<i>Items of other comprehensive (loss)/income 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 (loss)/income for the period, net of taxation	(65)	(127)	356	(887)	(106,820)
Total comprehensive income for the period, net of taxation	208,981	233,769	740,195	690,081	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 June 30, 2024					
Balance at October 1, 2023	769,777	1,377,070	50,048	3,945,492	6,142,387
Total comprehensive income for the period	-	-	356	739,839	740,195
Dividends	-	-	-	(495,576)	(495,576)
Balance at June 30, 2024	769,777	1,377,070	50,404	4,189,755	6,387,006
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 (loss)/income for the period	-	-	(887)	690,968	690,081
Transfer to statutory reserves	-	38,122	-	(38,122)	-
Dividends	-	-	-	(642,158)	(642,158)
Period ended June 30, 2023	769,777	1,372,368	50,045	3,970,280	6,162,470
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 (loss)/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 NINE MONTHS ENDED		AUDITED YEAR ENDED
	June-30-24 \$'000	June-30-23 \$'000	Sept-30-23 \$'000
Operating activities			
Profit before taxation	973,093	970,830	1,087,922
Adjustments for non-cash items	317,951	290,257	604,477
Increase in operating assets	(3,916,441)	(2,170,115)	(2,433,463)
Increase/(decrease) in operating liabilities	1,349,663	1,167,184	(503,467)
Taxes paid	(256,817)	(231,335)	(309,460)
Cash (used in)/provided by operating activities	(1,532,551)	26,821	(1,553,991)
Investing activities			
Decrease in investments	1,372,479	1,683,057	100,643
Additions to fixed assets	(169,644)	(167,672)	(225,781)
Proceeds from sale of fixed assets	2,857	4,177	4,908
Cash provided by/(used in) investing activities	1,205,692	1,519,562	(120,230)
Financing activities			
Increase in balances due to other banks	96,076	10,097	7,193
Repayment of debt securities	(1,021)	(5,657)	(5,131)
Repayment of principal portion of lease liabilities	(32,063)	(29,994)	(40,310)
Dividend paid to the Parent	(495,576)	(642,158)	(642,158)
Cash used in financing activities	(432,584)	(667,712)	(680,406)
(Decrease)/increase in cash resources	(759,443)	878,671	(2,354,627)
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	2,725,773	6,718,514	3,485,216
Supplemental information:			
Interest received during the period/year	2,046,992	1,849,953	2,460,969
Interest paid during the period/year	(254,165)	(198,669)	(240,896)
Dividends received	403,130	191,927	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 Republic Group (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, 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
	June-30-24 \$'000	June-30-23 \$'000	Sept-30-23 \$'000
Contracts for outstanding capital expenditure not provided for in the financial statements	53,748	77,149	73,197
Other capital expenditure authorised by the Directors but not yet contracted for	172,975	20,414	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
	June-30-24 \$'000	June-30-23 \$'000	Sept-30-23 \$'000
Outstanding balances			
Advances, investments and other assets			
Directors and key management personnel	23,920	16,376	23,897
Other related parties	129,221	156,815	155,464
	153,141	173,191	179,361
Deposits and other liabilities			
Directors and key management personnel	48,073	53,620	45,932
Other related parties	54,163	28,110	36,559
	102,236	81,730	82,491
Interest and other income			
Directors and key management personnel	791	488	741
Other related parties	4,402	4,785	6,384
	5,193	5,273	7,125
Interest and other expense			
Directors and key management personnel	2,036	2,299	3,035
Other related parties	597	387	492
	2,633	2,686	3,527

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	17,066	15,534	18,891
Post employment benefits	—	—	10,695
	17,066	15,534	29,586

5 Contingent liabilities

As at June 30, 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.