

### CHAIRMAN'S COMMENTS

During the first half of the Group's financial year all territories in which we operate continued to relax most COVID-related protocols. While many countries retained some travel related protections as well as public mask mandates, most removed curfews and restrictions on gatherings, re-opened schools and permitted almost all commercial activities. The tourism dependent territories benefitted the most from this easing of restrictions as these have all experienced increased activity in this sector. This buoyancy was somewhat offset by continued supply chain disruptions and inflationary pressures, originally due to the COVID-19 pandemic and now exacerbated by the uncertainty, destruction and disruption as a result of the Russia/Ukraine war.

Against this diverse background, I am pleased to report that Republic Financial Holdings Limited (RFHL) recorded profit attributable to its equity holders of \$728.7 million for the half-year ending March 31, 2022. This represents an increase of \$41.4 million or 6.02% over the \$687.3 million reported in the corresponding period of the last financial year. While this performance remains 7% below our pre-COVID 2019 half year performance, it does continue a satisfying upward trend in the Group's performance reflecting our efforts towards better cost management and increased support of our clients across the Group.

Total assets stood at \$113.3 billion at March 31, 2022, an increase of \$6.2 billion or 5.8% over the total assets at March 2021. This increase was mainly due to growth in customer deposits across subsidiaries in the Cayman Islands, British Virgin Islands, Guyana and Trinidad & Tobago.

I would like to express my gratitude to each and every member of the Republic Team as it is their commitment every-day to serve our clients and communities with excellence that has enabled this outcome for the RFHL Group. Thank you.

The Board of Directors has declared an interim dividend of \$1.05 (2021: \$1.00) per share payable on May 31, 2022.



Vincent Pereira,  
Chairman  
April 29, 2022

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED		AUDITED
	Mar-31-22 \$'000	Mar-31-21 \$'000	Sept-30-21 \$'000
<b>ASSETS</b>			
Cash resources	27,775,025	27,238,492	26,935,654
Advances	55,998,144	55,241,716	55,515,628
Investment securities	21,096,020	18,100,019	19,259,501
Premises and equipment	3,274,609	3,209,548	3,218,670
Net pension asset	1,383,466	404,585	1,415,216
Other assets	3,814,509	2,956,380	2,824,226
<b>TOTAL ASSETS</b>	<b>113,341,773</b>	<b>107,150,740</b>	<b>109,168,895</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Due to banks	491,182	129,286	155,985
Customers' deposits and other funding instruments	94,704,321	90,582,685	91,228,188
Debt securities in issue	1,771,868	1,944,887	1,865,895
Other liabilities	3,307,592	2,797,541	3,063,325
<b>TOTAL LIABILITIES</b>	<b>100,274,963</b>	<b>95,454,399</b>	<b>96,313,393</b>
<b>EQUITY</b>			
Stated capital	901,457	872,969	879,962
Statutory reserves	1,839,781	1,647,101	1,751,552
Other reserves	(389,647)	(292,885)	(337,569)
Retained earnings	9,590,547	8,397,905	9,438,206
Attributable to equity holders of the Parent	11,942,138	10,625,090	11,732,151
Non-controlling interest	1,124,672	1,071,251	1,123,351
<b>TOTAL EQUITY</b>	<b>13,066,810</b>	<b>11,696,341</b>	<b>12,855,502</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>113,341,773</b>	<b>107,150,740</b>	<b>109,168,895</b>

These unaudited financial statements were approved by the Board of Directors on April 29, 2022, and signed on its behalf by:



Peter R. Inglefield,  
Director



Nigel M. Baptiste,  
President and Chief Executive Officer

### 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	990,426	984,425	2,006,272	1,984,692	3,970,096
Other income	501,694	441,488	980,059	908,781	1,832,426
Operating income	1,492,120	1,425,913	2,986,331	2,893,473	5,802,522
Operating expenses	(903,419)	(872,912)	(1,786,795)	(1,733,070)	(3,514,061)
	588,701	553,001	1,199,536	1,160,403	2,288,461
Net share of profits of associated companies	2,306	1,618	4,043	2,838	4,123
Operating profit	591,007	554,619	1,203,579	1,163,241	2,292,584
Credit loss expense	(61,835)	(96,396)	(97,629)	(135,692)	(347,985)
Profit before taxation	529,172	458,223	1,105,950	1,027,549	1,944,599
Taxation expense	(160,784)	(126,968)	(305,189)	(271,907)	(499,878)
<b>Net profit after taxation</b>	<b>368,388</b>	<b>331,255</b>	<b>800,761</b>	<b>755,642</b>	<b>1,444,721</b>
<b>Attributable to:</b>					
Equity holders of the Parent	332,870	296,198	728,737	687,332	1,308,054
Non-controlling interest	35,518	35,057	72,024	68,310	136,667
	<b>368,388</b>	<b>331,255</b>	<b>800,761</b>	<b>755,642</b>	<b>1,444,721</b>
<b>Earnings per share</b>					
Basic			\$4.48	\$4.23	\$8.05
Diluted			\$4.46	\$4.21	\$8.02
<b>Weighted average number of shares ('000)</b>					
Basic			162,839	162,537	162,528
Diluted			163,416	163,092	163,080
<b>Dividend based on the results for the period</b>			\$1.05	\$1.00	\$4.00

### 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
<b>Net profit after taxation</b>	<b>368,388</b>	<b>331,255</b>	<b>800,761</b>	<b>755,642</b>	<b>1,444,721</b>
<i>Other comprehensive loss (net of tax) that will be reclassified to the consolidated statement of income in subsequent periods:</i>					
Translation adjustments	(148,398)	(16,818)	(163,277)	(34,114)	(81,110)
	(148,398)	(16,818)	(163,277)	(34,114)	(81,110)
<i>Other comprehensive income / (loss) (net of tax) that will not be reclassified to the consolidated statement of income in subsequent periods:</i>					
Re-measurement gains on defined benefit plans	(325)	–	18,462	–	1,057,325
Income tax related to above	–	–	–	–	(375,193)
<b>Other comprehensive income/(loss) for the period, net of taxation</b>	<b>(148,723)</b>	<b>(16,818)</b>	<b>(144,815)</b>	<b>(34,114)</b>	<b>601,023</b>
<b>Total comprehensive income for the period, net of taxation</b>	<b>219,665</b>	<b>314,437</b>	<b>655,946</b>	<b>721,528</b>	<b>2,045,744</b>
<b>Attributable to:</b>					
Equity holders of the Parent	222,145	280,655	632,899	660,033	1,920,702
Non-controlling interest	(2,480)	33,782	23,047	61,495	125,042
	<b>219,665</b>	<b>314,437</b>	<b>655,946</b>	<b>721,528</b>	<b>2,045,744</b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Stated Capital \$'000	Statutory Reserves \$'000	Other Reserves \$'000	Retained Earnings \$'000	Total equity attributable to equity holders of the Parent \$'000	Non- controlling Interest \$'000	Total Equity \$'000
<b>Period ended March 31, 2022</b>							
<b>Balance at October 1, 2021</b>	<b>879,962</b>	<b>1,751,552</b>	<b>(337,569)</b>	<b>9,438,206</b>	<b>11,732,151</b>	<b>1,123,351</b>	<b>12,855,502</b>
Total comprehensive income for the period	-	-	(110,655)	743,554	632,899	23,047	655,946
Issue of shares	19,995	-	-	-	19,995	-	19,995
Share-based payment	1,500	-	-	-	1,500	-	1,500
Shares purchased for profit sharing scheme	-	-	(9,222)	-	(9,222)	-	(9,222)
Allocation of shares	-	-	50,204	-	50,204	-	50,204
Transfer to other reserves	-	-	17,595	(17,595)	-	-	-
Transfer to statutory reserves	-	88,229	-	(88,229)	-	-	-
Share of changes in equity	-	-	-	-	-	(574)	(574)
Other	-	-	-	4,496	4,496	946	5,442
Dividends	-	-	-	(489,885)	(489,885)	-	(489,885)
Dividends paid to non-controlling interest	-	-	-	-	-	(22,098)	(22,098)
<b>Balance at March 31, 2022</b>	<b>901,457</b>	<b>1,839,781</b>	<b>(389,647)</b>	<b>9,590,547</b>	<b>11,942,138</b>	<b>1,124,672</b>	<b>13,066,810</b>
<b>Period ended March 31, 2021</b>							
<b>Balance at October 1, 2020</b>	<b>862,115</b>	<b>1,544,858</b>	<b>(250,315)</b>	<b>8,156,616</b>	<b>10,313,274</b>	<b>1,029,199</b>	<b>11,342,473</b>
Total comprehensive income for the period	-	-	(27,299)	687,332	660,033	61,495	721,528
Issue of shares	9,354	-	-	-	9,354	-	9,354
Share-based payment	1,500	-	-	-	1,500	-	1,500
Shares purchased for profit sharing scheme	-	-	(16,460)	-	(16,460)	-	(16,460)
Transfer to other reserves	-	-	1,189	(1,189)	-	-	-
Transfer to statutory reserves	-	102,243	-	(102,243)	-	-	-
Share of changes in equity	-	-	-	-	-	473	473
Dividends	-	-	-	(342,611)	(342,611)	-	(342,611)
Dividends paid to non-controlling interest	-	-	-	-	-	(19,916)	(19,916)
<b>Balance at March 31, 2021</b>	<b>872,969</b>	<b>1,647,101</b>	<b>(292,885)</b>	<b>8,397,905</b>	<b>10,625,090</b>	<b>1,071,251</b>	<b>11,696,341</b>
<b>Year ended September 30, 2021</b>							
<b>Balance at October 1, 2020</b>	<b>862,115</b>	<b>1,544,858</b>	<b>(250,315)</b>	<b>8,156,616</b>	<b>10,313,274</b>	<b>1,029,199</b>	<b>11,342,473</b>
Total comprehensive income for the year	-	-	(69,513)	1,990,215	1,920,702	125,042	2,045,744
Issue of shares	12,232	-	-	-	12,232	-	12,232
Share-based payment	5,615	-	-	-	5,615	-	5,615
Shares purchased for profit sharing scheme	-	-	(17,627)	-	(17,627)	-	(17,627)
Transfer from other reserves	-	-	1,168	(1,168)	-	-	-
Transfer to statutory reserves	-	206,694	-	(206,694)	-	-	-
Share of changes in equity	-	-	-	-	-	1,382	1,382
Dividends	-	-	-	(505,846)	(505,846)	-	(505,846)
Dividends paid to non-controlling interest	-	-	-	-	-	(29,579)	(29,579)
Other	-	-	(1,282)	5,083	3,801	(2,693)	1,108
<b>Balance at September 30, 2021</b>	<b>879,962</b>	<b>1,751,552</b>	<b>(337,569)</b>	<b>9,438,206</b>	<b>11,732,151</b>	<b>1,123,351</b>	<b>12,855,502</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS**

	UNAUDITED SIX MONTHS ENDED		AUDITED YEAR ENDED
	Mar-31-22 \$'000	Mar-31-21 \$'000	Sept-30-21 \$'000
<b>Operating activities</b>			
Profit before taxation	1,105,950	1,027,548	1,944,599
Adjustments for non-cash items	546,908	399,402	1,085,660
Increase in operating assets	(1,770,892)	(714,454)	(830,994)
Increase in operating liabilities	3,720,436	3,252,738	3,875,811
Taxes paid	(266,905)	(210,634)	(449,210)
<b>Cash provided by operating activities</b>	<b>3,335,497</b>	<b>3,754,600</b>	<b>5,625,866</b>
<b>Investing activities</b>			
Net increase in investments	(4,432,411)	(2,644,189)	(4,148,474)
Dividends from associated companies	-	4,900	4,900
Additions to fixed assets	(233,414)	(222,942)	(421,204)
Proceeds from sale of fixed assets	3,577	20,275	93,882
<b>Cash used in investing activities</b>	<b>(4,662,248)</b>	<b>(2,841,956)</b>	<b>(4,470,896)</b>
<b>Financing activities</b>			
Increase/(decrease) in balances due to other banks	335,197	(677,906)	(651,207)
Repayment of debt securities	(94,027)	(79,503)	(158,495)
Repayment of lease liabilities	(36,120)	(37,493)	(75,839)
Net proceeds from share issue	19,995	9,354	12,232
Shares purchased for profit sharing scheme	(9,222)	(16,460)	(17,627)
Allocation of shares from profit sharing plan	50,204	-	-
Dividends paid to shareholders of the Parent	(489,885)	(342,608)	(505,846)
Dividends paid to non-controlling interest	(22,098)	(19,919)	(29,579)
<b>Cash used in financing activities</b>	<b>(245,956)</b>	<b>(1,164,535)</b>	<b>(1,426,361)</b>
<b>Net decrease in cash resources</b>	<b>(1,572,707)</b>	<b>(251,891)</b>	<b>(271,391)</b>
Net foreign exchange difference	(24,076)	(26,121)	(234,081)
Cash and cash equivalents at beginning of period/year	16,267,211	16,772,683	16,772,683
<b>Cash and cash equivalents at end of period/year</b>	<b>14,670,428</b>	<b>16,494,671</b>	<b>16,267,211</b>
<b>Supplemental information:</b>			
Interest received during the period/year	2,508,446	2,378,483	4,762,178
Interest paid during the period/year	(308,585)	(357,774)	(696,144)
Dividends received	126	394	721

**NOTES TO THE INTERIM CONSOLIDATED  
FINANCIAL STATEMENTS**
**1 Corporate information**

Republic Financial Holdings Limited, the financial holding company for the Republic Group, is incorporated in the Republic of Trinidad and Tobago and its registered office is located at Republic House, 9-17 Park Street, Port of Spain. Republic Financial Holdings Limited is listed on the Trinidad and Tobago Stock Exchange.

The Republic Group (the 'Group') is a financial services group comprising several subsidiaries and associated companies. The Group is engaged in a wide range of banking, financial and related activities mainly in the Caribbean Community (CARICOM) region, Cayman Islands, Ghana, St. Maarten, Anguilla and the British Virgin Islands.

**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, except for the adoption of new standards effective as of January 1, 2022. The Group has not early adopted any standards, interpretation or amendment that has been issued but is not yet effective.

Several amendments apply for the first time in 2022, but do not have an impact on the interim condensed consolidated financial statements of the Group.

### NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

#### 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	117,758	47,706	50,083
Other capital expenditure authorised by the Directors but not yet contracted for	118,467	89,272	59,722

#### 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
<b>Outstanding Balances</b>			
<b>Advances, investments and other assets</b>			
Directors and key management personnel	384,266	271,022	306,976
Other related parties	150,483	239,368	138,083
	<u>534,749</u>	<u>510,390</u>	<u>445,059</u>
<b>Deposits and other liabilities</b>			
Directors and key management personnel	108,898	109,077	165,182
Other related parties	575,083	575,380	617,604
	<u>683,981</u>	<u>684,457</u>	<u>782,786</u>
<b>Interest and other income</b>			
Directors and key management personnel	3,765	4,901	3,604
Other related parties	7,188	13,516	17,976
	<u>10,953</u>	<u>18,417</u>	<u>21,580</u>
<b>Interest and other expense</b>			
Directors and key management personnel	9,003	4,760	17,359
Other related parties	1,392	3,799	7,137
	<u>10,395</u>	<u>8,559</u>	<u>24,496</u>
<b>Key management compensation</b>			
Short term benefits	33,805	26,169	47,235
Post employment benefits	89	93	(8,404)
Share-based payment	1,500	1,500	5,615
	<u>35,394</u>	<u>27,762</u>	<u>44,446</u>

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group.

#### 5 Segment reporting

The Group analyses its operations by geographic segments, reflecting its management structure as follows:

	Trinidad and Tobago	Barbados	Suriname	Eastern Caribbean	Guyana	Ghana	Cayman Islands	British Virgin Islands	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Unaudited Six months ended March 31, 2022</b>									
Operating income	1,436,075	236,698	63,281	371,009	212,831	261,678	331,389	77,413	2,990,374
Net profit before taxation	561,925	73,510	27,267	127,753	99,691	87,379	95,624	32,801	1,105,950
Total assets	52,776,320	10,028,248	2,754,864	15,243,401	8,149,887	3,849,719	17,337,061	3,202,273	113,341,773
<b>Unaudited Six months ended March 31, 2021</b>									
Operating income	1,370,863	287,095	66,346	338,361	197,519	240,232	321,727	74,168	2,896,311
Net profit before taxation	475,492	125,393	27,404	82,255	90,749	81,669	115,191	29,396	1,027,549
Total assets	49,508,621	10,562,873	2,836,981	13,705,668	7,348,430	4,497,006	15,754,575	2,936,586	107,150,740
<b>Audited Year ended September 30, 2021</b>									
Operating income	2,828,336	493,079	139,751	683,898	400,928	473,267	641,428	145,958	5,806,645
Net profit before taxation	999,564	133,565	33,004	169,082	197,383	152,249	219,840	39,912	1,944,599
Total assets	51,204,653	10,088,508	2,667,969	13,892,800	7,797,275	4,411,889	15,900,515	3,205,286	109,168,895

#### 6 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.