

CHAIRMAN'S COMMENTS

The Republic Financial Holdings Limited Group (the Group) has delivered a strong performance for the half-year ended March 31, 2024. Throughout this six-month period the Group continued to focus on advancing our strategic objectives, strengthening our market position across all the markets in which we operate, improving customer experience and maintaining our focus on delivering outcomes that are aligned to our sustainability commitments. This drive has resulted in enhanced performance across all the 16 countries in which the Group operates, as demonstrated by an increase of \$5.5 billion or 9.4% in the Group's total loan portfolio and the sustained performance in our investment portfolio which continues to benefit from the current high interest rate environment.

Against this backdrop, I am pleased to report that the Group recorded profit attributable to its equity holders of \$1.0 billion for the six-month period ended March 31, 2024. This represents an increase in profits after tax of \$213 million or 27% over the \$787 million reported in the corresponding period of the last financial year. Excluding one-off losses reported in the prior period, core profits after tax and non-controlling interest increased by \$130 million or 15%. Total assets stood at \$117.5 billion at March 31, 2024, an increase of \$3.4 billion or 3.0% over the total assets at March 2023.

Based on these results, the Board of Directors has declared its second quarterly interim dividend of \$0.60 per share payable on May 29, 2024, to all shareholders on record at May 10, 2024. This brings the total dividend for the period to \$1.15, an increase of \$0.05 or 4.5% over the total \$1.10 paid in March 2023.

The Group remains vigilant in monitoring the rapidly changing external operating environment, and we continue to demonstrate agility and resilience in seizing opportunities and navigating challenges to sustain the Group's performance.

Our strategic emphasis on improving employee engagement, enhancing customer experience and satisfaction together with delivering on our digitisation plan, will continue to add value to all stakeholders. As such we look ahead to the coming quarters with confidence and optimism.

In closing I would like to express my appreciation and thanks to all the members of the RFHL Team for their continued high level of commitment and to our valued customers for their dedication and loyalty.

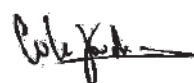


Vincent A. Pereira
Chairman
April 26, 2024

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED		AUDITED
	Mar-31-24 \$Mn	Mar-31-23 \$Mn	Sept-30-23 \$Mn
ASSETS			
Cash resources	25,306	26,959	24,634
Advances	63,935	58,465	60,656
Investment securities	20,682	20,436	20,216
Premises and equipment	3,349	3,262	3,323
Net pension asset	943	1,201	946
Other assets	3,294	3,779	3,153
TOTAL ASSETS	117,509	114,102	112,928
LIABILITIES AND EQUITY			
LIABILITIES			
Due to banks	349	357	298
Customers' deposits and other funding instruments	97,760	95,112	93,563
Debt securities in issue	1,440	1,591	1,518
Other liabilities	3,306	3,569	3,281
TOTAL LIABILITIES	102,855	100,629	98,660
EQUITY			
Stated capital	939	925	932
Statutory reserves	2,174	1,948	2,093
Other reserves	(343)	(561)	(506)
Retained earnings	10,572	9,997	10,498
Attributable to equity holders of the Parent	13,342	12,309	13,017
Non-controlling interest	1,312	1,164	1,251
TOTAL EQUITY	14,654	13,473	14,268
TOTAL LIABILITIES AND EQUITY	117,509	114,102	112,928

These unaudited financial statements were approved by the Board of Directors on April 26, 2024, and signed on its behalf by:



Colin A. Soo Ping Chow
Director



Nigel M. Baptiste
Group President and Chief Executive Officer

CONSOLIDATED STATEMENT OF INCOME

	UNAUDITED THREE MONTHS ENDED		UNAUDITED SIX MONTHS ENDED		AUDITED YEAR ENDED
	Mar-31-24 \$Mn	Mar-31-23 \$Mn	Mar-31-24 \$Mn	Mar-31-23 \$Mn	Sept-30-23 \$Mn
Net interest income	1,261	1,148	2,501	2,256	4,664
Other income	446	539	971	1,077	2,143
Operating income	1,707	1,687	3,472	3,333	6,807
Operating expenses	(924)	(914)	(1,879)	(1,824)	(3,965)
	783	773	1,593	1,509	2,842
Net share of profits of associated companies	3	1	5	3	6
Operating profit	786	774	1,598	1,512	2,848
Credit loss expense	(31)	(139)	(115)	(306)	(181)
Net monetary loss in hyperinflationary economies	(13)	—	(26)	—	(68)
Profit before taxation	742	635	1,457	1,206	2,599
Taxation expense	(181)	(177)	(326)	(341)	(667)
Net profit after taxation	561	458	1,131	865	1,932
Attributable to:					
Equity holders of the Parent	498	387	1,002	787	1,750
Non-controlling interest	63	71	129	78	182
	561	458	1,131	865	1,932
Earnings per share					
Basic			\$6.15	\$4.83	\$10.69
Diluted			\$6.13	\$4.81	\$10.71
Weighted average number of shares ('000)					
Basic			162,953	163,004	162,906
Diluted			163,613	163,499	163,328
Dividend based on the results for the period			\$1.15	\$1.10	\$4.10

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED THREE MONTHS ENDED		UNAUDITED SIX MONTHS ENDED		AUDITED YEAR ENDED
	Mar-31-24 \$Mn	Mar-31-23 \$Mn	Mar-31-24 \$Mn	Mar-31-23 \$Mn	Sept-30-23 \$Mn
Net profit after taxation	561	458	1,131	865	1,932
<i>Other comprehensive income/(loss) (net of tax) that will be reclassified to the consolidated statement of income in subsequent periods:</i>					
Net gain on investment securities fair value through other comprehensive income securities	5	—	5	—	—
Translation adjustments	(14)	(90)	2	(156)	(54)
	(9)	(90)	7	(156)	(54)
<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 losses on defined benefit plans	—	—	—	—	(248)
Income tax related to above	—	—	—	—	73
Other comprehensive income/(loss) for the period, net of taxation	(9)	(90)	7	(156)	(229)
Total comprehensive income for the period, net of taxation	552	368	1,138	709	1,703
Attributable to:					
Equity holders of the Parent	502	291	1,027	653	1,545
Non-controlling interest	51	77	111	56	158
	552	368	1,138	709	1,703

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated Capital \$Mn	Statutory Reserves \$Mn	Other Reserves \$Mn	Retained Earnings \$Mn	Total Equity Attributable to Equity Holders of the Parent \$Mn	Non- controlling Interest \$Mn	Total Equity \$Mn
Period ended March 31, 2024							
Balance at October 1, 2023 as previously reported	932	2,093	(506)	10,498	13,017	1,251	14,268
Impact of initial application of IFRS 17	–	–	–	15	15	–	15
Impact of initial application of IFRS 9	–	–	–	5	5	–	5
Restated opening balance under IFRS 17	932	2,093	(506)	10,518	13,037	1,251	14,288
Total comprehensive income for the period	–	–	18	1,004	1,022	111	1,133
Issue of shares	4	–	–	–	4	–	4
Share-based payment	3	–	–	–	3	–	3
Shares purchased for profit sharing scheme	–	–	(20)	–	(20)	–	(20)
Allocation of shares	–	–	57	–	57	–	57
Transfer to other reserves	–	–	108	(108)	–	–	–
Transfer to statutory reserves	–	81	–	(81)	–	–	–
Share of changes in equity	–	–	–	–	–	3	3
Dividends	–	–	–	(761)	(761)	–	(761)
Dividends paid to non-controlling interest	–	–	–	–	–	(53)	(53)
Balance at March 31, 2024	939	2,174	(343)	10,572	13,342	1,312	14,654
Period ended March 31, 2023							
Balance at October 1, 2022	913	1,888	(507)	9,946	12,240	1,130	13,370
Total comprehensive (loss)/income for the period	–	–	(134)	787	653	56	709
Issue of shares	9	–	–	–	9	–	9
Share-based payment	3	–	–	–	3	–	3
Shares purchased for profit sharing scheme	–	–	(84)	–	(84)	–	(84)
Allocation of shares	–	–	52	–	52	–	52
Transfer to other reserves	–	–	112	(112)	–	–	–
Transfer to statutory reserves	–	60	–	(60)	–	–	–
Share of changes in equity	–	–	–	–	–	1	1
Dividends	–	–	–	(564)	(564)	–	(564)
Dividends paid to non-controlling interest	–	–	–	–	–	(24)	(24)
Other	–	–	–	–	–	1	1
Balance at March 31, 2023	925	1,948	(561)	9,997	12,309	1,164	13,473
Year ended September 30, 2023							
Balance at October 1, 2022	913	1,888	(507)	9,946	12,240	1,130	13,370
Total comprehensive (loss)/income for the year	–	–	(60)	1,605	1,545	158	1,703
Issue of shares	13	–	–	–	13	–	13
Share-based payment	6	–	–	–	6	–	6
Shares purchased for profit sharing scheme	–	–	(100)	–	(100)	–	(100)
Allocation of shares	–	–	52	–	52	–	52
Transfer to other reserves	–	–	124	(124)	–	–	–
Transfer to statutory reserves	–	205	–	(205)	–	–	–
Transfer from contingency reserves	–	–	(12)	12	–	–	–
Share of changes in equity	–	–	–	–	–	1	1
Dividends	–	–	–	(744)	(744)	–	(744)
Dividends paid to non-controlling interest	–	–	–	–	–	(38)	(38)
Other	–	–	(3)	8	5	–	5
Balance at September 30, 2023	932	2,093	(506)	10,498	13,017	1,251	14,268

CONSOLIDATED STATEMENT OF CASH FLOWS

	UNAUDITED SIX MONTHS ENDED		AUDITED YEAR ENDED
	Mar-31-24 \$Mn	Mar-31-23 \$Mn	Sept-30-23 \$Mn
Operating activities			
Profit before taxation	1,457	1,206	2,599
Adjustments for non-cash items	436	765	886
Increase in operating assets	(4,173)	(2,601)	(4,389)
Increase in operating liabilities	4,282	3,214	1,384
Taxes paid	(380)	(381)	(669)
Cash provided by/(used in) operating activities	1,622	2,202	(190)
Investing activities			
Net decrease/(increase) in investments	232	(382)	(546)
Additions to fixed assets	(213)	(212)	(394)
Proceeds from sale of fixed assets	2	9	16
Cash provided by/(used in) investing activities	21	(585)	(924)
Financing activities			
Increase/(decrease) in balances due to other banks	51	(89)	(147)
Repayment of debt securities	(78)	(84)	(157)
Repayment of lease liabilities	(35)	(38)	(85)
Net proceeds from share issue	4	9	13
Shares purchased for profit sharing scheme	(20)	(84)	(100)
Allocation of shares from profit sharing plan	57	52	52
Dividends paid to shareholders of the Parent	(761)	(564)	(744)
Dividends paid to non-controlling interest	(53)	(24)	(38)
Cash used in financing activities	(835)	(821)	(1,206)
Net increase/(decrease) in cash resources	808	796	(2,320)
Net foreign exchange difference	22	(236)	(263)
Cash and cash equivalents at beginning of period/year	10,964	13,546	13,546
Cash and cash equivalents at end of period/year	11,794	14,107	10,964
Supplemental information:			
Interest received during the period/year	2,959	2,918	5,450
Interest paid during the period/year	(454)	(360)	(781)

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

Republic Financial Holdings Limited (RFHL), 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. RFHL is listed on the Trinidad and Tobago Stock Exchange.

The RFHL 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, 2024, with effect from October 1, 2023, 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, except for changes introduced by the adoption of IFRS 17 'Insurance Contracts', as this standard became effective for financial periods starting after January 1, 2023.

The Group has initially applied IFRS 17, including any consequential amendments to other standards, from October 1, 2023, for the first time. The standard has brought significant changes to the accounting for insurance and reinsurance contracts.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3 Capital commitments

	UNAUDITED		AUDITED
	Mar-31-24	Mar-31-23	Sept-30-23
	\$Mn	\$Mn	\$Mn
Contracts for outstanding capital expenditure not provided for in the financial statements	128	121	115
Other capital expenditure authorised by the Directors but not yet contracted for	244	90	82

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	Mar-31-23	Sept-30-23
	\$Mn	\$Mn	\$Mn
Outstanding Balances			
Advances, investments and other assets			
Associates	4	–	2
Directors and key management personnel	450	344	412
Other related parties	250	207	178
	704	551	592
Deposits and other liabilities			
Directors and key management personnel	154	154	156
Other related parties	274	570	147
	428	724	303
Interest and other income			
Associates	12	–	12
Directors and key management personnel	22	14	32
Other related parties	16	12	17
	50	26	61
Interest and other expense			
Directors and key management personnel	10	8	20
Other related parties	33	5	14
	43	13	34

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	42	32	66
Post employment benefits	–	–	11
Share-based payment	3	3	6
	45	35	83

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	Eliminations and other adjustments	Total
	\$Mn	\$Mn	\$Mn	\$Mn	\$Mn	\$Mn	\$Mn	\$Mn	\$Mn	\$Mn
Unaudited Six months ended March 31, 2024										
Operating income	2,999	311	95	460	315	201	488	87	(1,479)	3,477
Net profit before taxation	1,989	136	52	138	177	78	235	44	(1,392)	1,457
Total assets	52,604	9,889	2,943	17,147	10,805	3,941	16,150	3,447	583	117,509
Unaudited Six months ended March 31, 2023										
Operating income	2,429	270	81	439	267	182	509	83	(927)	3,333
Net profit/(loss) before taxation	1,467	134	47	140	129	(28)	259	41	(983)	1,206
Total assets	52,478	10,136	2,724	16,502	9,072	3,431	15,745	3,460	553	114,102
Audited Year ended September 30, 2023										
Operating income	4,752	977	191	876	551	395	1,005	175	(2,109)	6,813
Net profit/(loss) before taxation	2,437	1,020	74	239	290	(8)	476	64	(1,993)	2,599
Total assets	51,307	9,890	2,773	16,428	9,690	3,569	15,364	3,433	474	112,928

6 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.

In The Business of




Doing Good



NGOs/Partners

Qtr. 2 **111**

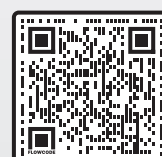
Year to date **158**



Contributions

Qtr. 2 **\$6.74 Million**

Year to date **\$10.84 Million**



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