



CHAIRMAN'S STATEMENT

Dear Stockholder,

Your Bank recorded an after-tax profit of \$1,712 million for the half-year ended March 31, 2021. This reflects a decrease of \$248 million or 12.7% when compared with the corresponding period last year primarily as a result of reductions in net interest and other income (due to reduced levels of economic activity and the non-recurrence of certain one off events) along with an increase in our provisions for loan loss. Total assets grew by \$36.4 billion or 19.7% and customers' deposits grew by \$31.8 billion or 20.1% year-on-year.

On the basis of this performance, your Directors have approved an interim dividend of \$1.00 per stock unit (2020: \$1.00).

As we enter the second half of fiscal 2021, your Directors remain committed to our strategic objectives.

Nigel M. Baptiste  
Chairman of the Board  
April 19, 2021

**Republic Bank (Guyana) Limited**  
Statement of Financial Position

Expressed in millions of Guyana dollars

	UNAUDITED Mar-31-21	UNAUDITED Mar-31-20	AUDITED Sept-30-20
<b>ASSETS</b>			
Cash resources	53,737	27,143	53,087
Statutory deposit with Bank of Guyana	18,095	17,989	16,463
Investment securities	52,076	40,714	43,545
Advances	85,082	85,700	81,868
Other assets	5,199	6,032	3,170
Premises and equipment	6,969	7,188	7,122
Intangible assets	43	62	51
Rights of use assets	20	-	30
Pension asset	-	32	-
<b>TOTAL ASSETS</b>	<b>221,221</b>	<b>184,860</b>	<b>205,336</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>			
<b>LIABILITIES</b>			
Customers' chequing, savings and deposit accounts	190,463	158,614	175,349
Due to banks	32	785	14
Pension liability	161	-	161
Lease liabilities	20	-	29
Other liabilities	5,201	1,952	5,175
<b>TOTAL LIABILITIES</b>	<b>195,877</b>	<b>161,351</b>	<b>180,729</b>
<b>STOCKHOLDERS' EQUITY</b>			
Stated capital	300	300	300
Statutory reserves	300	300	300
Other reserves	843	845	843
Retained earnings	23,901	22,064	23,164
	<b>25,344</b>	<b>23,509</b>	<b>24,607</b>
<b>TOTAL LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>221,221</b>	<b>184,860</b>	<b>205,336</b>

Amral F. Khan, Managing Director

Christine McGowan, Corporate Secretary

Roy E. Cheong, Director, Chairman of Audit Committee

**Republic Bank (Guyana) Limited**  
Statement of Income

Expressed in millions of Guyana dollars

	UNAUDITED THREE MONTHS ENDED Mar-31-21	UNAUDITED THREE MONTHS ENDED Mar-31-20	UNAUDITED SIX MONTHS ENDED Mar-31-21	UNAUDITED SIX MONTHS ENDED Mar-31-20	AUDITED YEAR ENDED Sept-30-20
Net interest income	2,106	2,203	4,180	4,375	8,883
Other income	725	529	1,630	1,759	2,848
Operating income	2,831	2,732	5,810	6,134	11,731
Credit loss expense on financial assets	(103)	(9)	(252)	(42)	(366)
Operating expenses	(1,442)	(1,466)	(2,889)	(3,024)	(6,039)
<b>Profit before tax</b>	<b>1,286</b>	<b>1,257</b>	<b>2,669</b>	<b>3,068</b>	<b>5,326</b>
Tax	(455)	(414)	(957)	(1,108)	(1,832)
<b>Net profit after tax</b>	<b>831</b>	<b>843</b>	<b>1,712</b>	<b>1,960</b>	<b>3,494</b>
<b>Earnings per stock unit (G\$)</b>	<b>2.77</b>	<b>2.81</b>	<b>5.71</b>	<b>6.53</b>	<b>11.65</b>
<b>Average number of stock units ('000,000)</b>	<b>300</b>	<b>300</b>	<b>300</b>	<b>300</b>	<b>300</b>





**Republic Bank (Guyana) Limited**  
**Statement of Comprehensive Income**

Expressed in millions of Guyana dollars

	UNAUDITED THREE MONTHS ENDED Mar-31-21	UNAUDITED THREE MONTHS ENDED Mar-31-20	UNAUDITED SIX MONTHS ENDED Mar-31-21	UNAUDITED SIX MONTHS ENDED Mar-31-20	AUDITED YEAR ENDED Sept-30-20
<b>Net profit after tax</b>	831	843	1,712	1,960	3,494
Items of other comprehensive income that will not be reclassified to the statement of income in subsequent periods (net of tax)					
<b>Re-measurement loss on defined benefit plans</b>	-	-	-	-	(134)
<b>Total Comprehensive Income for the period, net of tax</b>	831	843	1,712	1,960	3,360

**Republic Bank (Guyana) Limited**  
**Statement of Cash Flows**

Expressed in millions of Guyana dollars

	UNAUDITED SIX MONTHS ENDED Mar-31-21	UNAUDITED SIX MONTHS ENDED Mar-31-20	AUDITED YEAR ENDED Sept-30-20
<b>Operating Activities</b>			
Profit before taxation	2,669	3,068	5,326
Adjustments for non-cash items	495	322	830
Increase in operating assets	(5,348)	(9,633)	(3,380)
Increase in operating liabilities	13,004	1,049	23,670
Corporation taxes paid	(608)	(1,084)	(2,408)
<b>Cash provided by/(used in) operating activities</b>	<b>10,212</b>	<b>(6,278)</b>	<b>24,038</b>
<b>Investing Activities</b>			
Net (increase)/decrease in investments	(8,531)	7,058	3,931
Additions to premises and equipment	(81)	(214)	(385)
Proceeds from sale of premises and equipment	8	-	15
<b>Cash (used in)/provided by investing activities</b>	<b>(8,604)</b>	<b>6,844</b>	<b>3,561</b>
<b>Financing Activities</b>			
Increase in balances due to other banks	17	647	(124)
Repayment of principal portion of lease liabilities	-	-	(18)
Dividends paid	(975)	(1,075)	(1,375)
<b>Cash used in financing activities</b>	<b>(958)</b>	<b>(428)</b>	<b>(1,517)</b>
<b>Net increase in cash resources</b>	650	138	26,082
Cash and cash equivalents at beginning of period/year	53,087	27,005	27,005
<b>Cash and cash equivalents at end of period/year</b>	<b>53,737</b>	<b>27,143</b>	<b>53,087</b>
<b>Supplemental Information:</b>			
Interest received during the period/year	4,429	2,501	9,063
Interest paid during the period/year	374	149	660
Dividends received	-	11	11

**Republic Bank (Guyana) Limited**  
**Statement of Changes in Equity**

Expressed in millions of Guyana dollars

	Stated Capital	Statutory Reserves	Other Reserves	Retained Earnings	Total Equity
<b>Unaudited</b>					
Six months ended March 31, 2021					
<b>Balance at October 1, 2020</b>	300	300	843	23,164	24,607
Total comprehensive income for the period	-	-	-	1,712	1,712
Dividends	-	-	-	(975)	(975)
<b>Balance at March 31, 2021</b>	<b>300</b>	<b>300</b>	<b>845</b>	<b>23,901</b>	<b>25,344</b>
<b>Unaudited</b>					
Six months ended March 31, 2020					
<b>Balance at October 1, 2019</b>	300	300	845	21,179	22,624
Total comprehensive income for the period	-	-	-	1,960	1,960
Dividends	-	-	-	(1,075)	(1,075)
<b>Balance at March 31, 2020</b>	<b>300</b>	<b>300</b>	<b>845</b>	<b>22,064</b>	<b>23,509</b>
<b>Audited</b>					
Year ended September 30, 2020					
<b>Balance at October 1, 2019</b>	300	300	845	21,179	22,624
Profit for the year	-	-	-	3,494	3,494
Other comprehensive loss	-	-	-	(134)	(134)
<b>Total comprehensive income</b>	-	-	-	<b>3,360</b>	<b>3,360</b>
Transfer from general banking risk reserve	-	-	(2)	-	(2)
Dividends	-	-	-	(1,375)	(1,375)
<b>Balance at September 30, 2020</b>	<b>300</b>	<b>300</b>	<b>843</b>	<b>23,164</b>	<b>24,607</b>

**Republic Bank (Guyana) Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

Expressed in millions of Guyana dollars

**1. Corporate information**

The Bank was incorporated in the Co-operative Republic of Guyana on November 20, 1984 as a limited liability company and continued under the Companies Act, Cap. 89:01 on May 16, 1997 and is licensed as Bankers under the Financial Institutions Act, Cap. 85:03.

The Bank was registered as a reporting issuer under the Securities Industry Act, Cap. 73:04 on April 7, 2003. It was designated as an approved mortgage finance company by the Minister of Finance on September 2, 2003 in accordance with section 15 of the Income Tax Act, Cap. 81:01.

Banking operations began on February 16, 1837 by the British Guiana Bank which had been incorporated on November 11, 1836. On November 17, 1913 operations were sold to The Royal Bank of Canada. Assets and Liabilities of the Guyana operations of The Royal Bank of Canada were acquired by the Government of Guyana on November 29, 1984 and vested in the National Bank of Industry and Commerce Limited on December 1, 1984. In October 1997 the Bank became a subsidiary of Republic Bank Limited of Trinidad and Tobago now Republic Financial Holdings Limited and subsequently changed its name to Republic Bank (Guyana) Limited on June 5, 2006.

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 in the Caribbean and Ghana.

**2. Basis of Preparation**

This interim financial report for the period ended March 31, 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, 2020.

Reclassifications may be made to the prior period's financial statements to conform to the current period's presentation.

**3. Significant accounting policies**

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the Bank's audited financial statements for the year ended September 30, 2020.





**Republic Bank (Guyana) Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

Expressed in millions of Guyana dollars

**4. Capital commitments**

	UNAUDITED Mar-31-21	UNAUDITED Mar-31-20	AUDITED Sept-30-20
Contracts for outstanding capital expenditure not provided for in the financial statements	163	134	422

**5. General Banking Risk Reserve**

Specific provisions are made for non-performing advances based on the difference between the loan balances and the discounted realisable value of collateral held. These provisions are charged through the Statement of Income.

A General Banking Risk Reserve is created as an appropriation of retained earnings, for the difference between the specific provision and statutory provision. As at March 31, 2021, the balance in the General Banking Risk Reserve was \$843 million.

**6. 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 Mar-31-21	UNAUDITED Mar-31-20	AUDITED Sept-30-20
<b>Outstanding balances</b>			
<b>Loans, investments and other assets</b>			
Fellow subsidiaries	1,763	2,506	884
Directors and key management personnel	58	70	87
Other related parties	554	318	548
	<u>2,375</u>	<u>2,894</u>	<u>1,519</u>

No provisions have been made against amounts due from related parties.

**Deposits and other liabilities**

Fellow subsidiaries	505	439	442
Directors and key management personnel	261	217	252
Other related parties	6,434	3,758	5,214
	<u>7,200</u>	<u>4,414</u>	<u>5,908</u>

**Interest and other income**

Directors and key management personnel	3	1	3
Other related parties	-	3	5
	<u>3</u>	<u>4</u>	<u>8</u>

**Interest and other expenses**

Fellow subsidiaries	59	58	118
Directors and key management personnel	15	11	27
Other related parties	1	1	2
	<u>75</u>	<u>70</u>	<u>147</u>

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

**Key management compensation**

Short term benefits	65	56	99
	<u>65</u>	<u>56</u>	<u>99</u>

**Republic Bank (Guyana) Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

Expressed in millions of Guyana dollars

**7. Segment reporting**

a) Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is the person or group that allocates resources to and assesses the performance of the operating segments of the entity. The Bank has determined the Managing Director as its chief operating decision-maker.

Management considers its banking operation to be a single business unit. All business is conducted in Guyana with the exception of certain investment activities.

	Guyana	Trinidad and Tobago	Other Countries	Total
<b>b) Unaudited</b>				
<b>Six months ended March 31, 2021</b>				
Interest income and other income	6,127	13	37	6,177
<b>Unaudited</b>				
<b>Six months ended March 31, 2020</b>				
Interest income and other income	6,432	13	24	6,469
<b>Audited</b>				
<b>Year ended September 30, 2020</b>				
Interest income and other income	12,336	26	62	12,424

**8. Contingent liabilities**

a) As at March 31, 2021 there were certain legal proceedings outstanding against the Bank. 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 actions to determine that eventuality.

**b) Customers' liabilities under acceptances, guarantees, indemnities and letters of credit.**

These represent the Bank's potential liability, for which there are equal and offsetting claims against its customers in the event of a call on these commitments.

	UNAUDITED Mar-31-21	UNAUDITED Mar-31-20	AUDITED Sept-30-20
Guarantees	2,253	1,874	2,317
Letters of Credit	237	265	265
	<u>2,489</u>	<u>2,139</u>	<u>2,582</u>
<b>Sectoral Information</b>			
State	975	724	780
Corporate and commercial	1,514	1,415	1,802
	<u>2,489</u>	<u>2,139</u>	<u>2,582</u>

**9. Interest of directors and executives and of their associates**

Of these categories, the following persons held stock units in the Bank, all of which were held beneficially:

Names	March 31, 2021	March 31, 2020	September 30, 2020
Mr. John G. Carpenter	150,000 stock units *	150,000 stock units *	150,000 stock units *
Mr. Roy E. Cheong	87,000 stock units **	87,000 stock units **	87,000 stock units **
Mrs. Yolande M. Foo	315,000 stock units*	315,000 stock units*	315,000 stock units*
Mr. Richard I. Vasconcellos	15,000 stock units	15,000 stock units	15,000 stock units
Mr. Richard M. Lewis	17,850 stock units	17,850 stock units	17,850 stock units
Mr. Shameer Hoosein	5,000 stock units	5,000 stock units	5,000 stock units

\* (held jointly with an associate(s))

\*\* (75,000 held jointly with an associate, and 12,000 held by an associate)

