



CHAIRMAN'S STATEMENT

Dear Stockholder,

I am pleased to report that your Bank recorded an after-tax profit of \$1,885 million for the half-year ended March 31, 2022. This reflects an increase of \$173 million or 10.1% when compared with the corresponding period last year, primarily as a result of improvement in Guyana's economic environment as recovery from the COVID pandemic continued and investments in the country's oil sector gathered pace. Total assets grew by \$23 billion or 10.5% and customers' deposits grew by \$22 billion or 11.5% year-on-year.

As a result of this improved performance, an interim dividend of \$1.40 per stock unit, 40% more than the interim dividend of \$1.00 per stock unit paid last year was approved.

As we enter the second half of fiscal 2022, your Bank remains optimistic that economic developments and successful execution of projects in key sectors will serve as catalysts for further improvement.

Nigel M. Baptiste
Chairman of the Board
April 25, 2022

Republic Bank (Guyana) Limited
Statement of Financial Position

Expressed in millions of Guyana dollars

	UNAUDITED Mar-31-22	UNAUDITED Mar-31-21	AUDITED Sept-30-21
ASSETS			
Cash resources	25,222	53,737	54,914
Statutory deposit with Bank of Guyana	20,100	18,095	19,011
Investment securities	97,993	52,076	63,192
Advances	89,959	85,082	88,401
Other assets	4,304	5,199	2,763
Premises and equipment	6,691	6,969	6,810
Intangible assets	28	43	33
Rights of use assets	31	20	11
Pension asset	214	-	214
TOTAL ASSETS	244,542	221,221	235,349
LIABILITIES & STOCKHOLDERS' EQUITY			
LIABILITIES			
Customers' chequing, savings and deposit accounts	212,277	190,463	203,532
Due to banks	46	32	33
Pension liability	-	161	-
Lease liabilities	31	20	10
Other liabilities	4,220	5,201	4,641
TOTAL LIABILITIES	216,574	195,877	208,216
STOCKHOLDERS' EQUITY			
Stated capital	300	300	300
Statutory reserves	300	300	300
Other reserves	1,262	843	955
Retained earnings	26,106	23,901	25,578
	27,968	25,344	27,133
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	244,542	221,221	235,349

Stephen Grell, 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-31-22	UNAUDITED THREE MONTHS ENDED Mar-31-21	UNAUDITED SIX MONTHS ENDED Mar-31-22	UNAUDITED SIX MONTHS ENDED Mar-31-21	AUDITED YEAR ENDED Sept-30-21
Net interest income	2,287	2,106	4,569	4,180	8,817
Other income	830	725	1,784	1,630	3,080
Operating income	3,117	2,831	6,353	5,810	11,897
Credit loss expense on financial assets	(133)	(103)	(225)	(252)	(324)
Operating expenses	(1,494)	(1,442)	(3,152)	(2,889)	(5,966)
Profit before tax	1,490	1,286	2,976	2,669	5,607
Tax	(543)	(455)	(1,091)	(957)	(2,026)
Net profit after tax	947	831	1,885	1,712	3,581
Earnings per stock unit (G\$)	3.16	2.77	6.28	5.71	11.94
Average number of stock units ('000,000)	300	300	300	300	300



Republic Bank (Guyana) Limited
Statement of Comprehensive Income

Expressed in millions of Guyana dollars

	UNAUDITED THREE MONTHS ENDED Mar-31-22	UNAUDITED THREE MONTHS ENDED Mar-31-21	UNAUDITED SIX MONTHS ENDED Mar-31-22	UNAUDITED SIX MONTHS ENDED Mar-31-21	AUDITED YEAR ENDED Sept-30-21
Net profit after tax	947	831	1,885	1,712	3,581
Items of other comprehensive income that will not be reclassified to the statement of income in subsequent periods (net of tax)					
Re-measurement gain on defined benefit plans	-	-	-	-	222
Total Comprehensive Income for the period, net of tax	947	831	1,885	1,712	3,803

Republic Bank (Guyana) Limited
Statement of Cash Flows

Expressed in millions of Guyana dollars

	UNAUDITED SIX MONTHS ENDED Mar-31-22	UNAUDITED SIX MONTHS ENDED Mar-31-21	AUDITED YEAR ENDED Sept-30-21
Operating Activities			
Profit before taxation	2,976	2,669	5,607
Adjustments for non-cash items	436	495	828
Increase in operating assets	(3,359)	(5,348)	(8,807)
Increase in operating liabilities	7,206	13,004	27,199
Corporation taxes paid	(1,026)	(608)	(1,619)
Cash provided by operating activities	6,233	10,212	23,209
Investing Activities			
Net increase in investments	(34,801)	(8,531)	(19,951)
Additions to premises and equipment	(107)	(81)	(164)
Proceeds from sale of premises and equipment	-	8	8
Cash used in investing activities	(34,908)	(8,604)	(20,107)
Financing Activities			
Increase in balances due to other banks	13	17	18
Repayment of principal portion of lease liabilities	20	-	(18)
Dividends paid	(1,050)	(975)	(1,275)
Cash used in financing activities	(1,017)	(958)	(1,275)
Net (decrease)/increase in cash resources	(29,692)	650	1,827
Cash and cash equivalents at beginning of period/year	54,914	53,087	53,087
Cash and cash equivalents at end of period/year	25,222	53,737	54,914
Supplemental Information:			
Interest received during the period/year	3,668	2,501	10,099
Interest paid during the period/year	393	149	744
Dividends received	-	11	1

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
Unaudited					
Six months ended March 31, 2022					
Balance at October 1, 2021	300	300	955	25,578	27,133
Total comprehensive income for the period	-	-	-	1,885	1,885
Transfer to general banking risk reserve	-	-	307	(307)	-
Dividends	-	-	-	(1,050)	(1,050)
Balance at March 31, 2022	300	300	1,262	26,106	27,968
Unaudited					
Six months ended March 31, 2021					
Balance at October 1, 2020	300	300	843	23,164	24,607
Total comprehensive income for the period	-	-	-	1,712	1,712
Dividends	-	-	-	(975)	(975)
Balance at March 31, 2021	300	300	843	23,901	25,344
Audited					
Year ended September 30, 2021					
Balance at October 1, 2020	300	300	843	23,164	24,607
Profit for the year	-	-	-	3,581	3,581
Other comprehensive gain	-	-	-	222	222
Total comprehensive income	-	-	-	3,803	3,803
Transfer to general banking risk reserve	-	-	112	(114)	(2)
Dividends	-	-	-	(1,275)	(1,275)
Balance at September 30, 2021	300	300	955	25,578	27,133

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, 2022 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.

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, 2021.



Republic Bank (Guyana) Limited
NOTES TO THE FINANCIAL STATEMENTS

Expressed in millions of Guyana dollars

4. Capital commitments

Contracts for outstanding capital expenditure not provided for in the financial statements

UNAUDITED Mar-31-22	UNAUDITED Mar-31-21	AUDITED Sept-30-21
62	163	297

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, 2022, the balance in the General Banking Risk Reserve was \$1,262 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-31-22	UNAUDITED Mar-31-21	AUDITED Sept-30-21
Outstanding balances			
Loans, investments and other assets			
Fellow subsidiaries	1,063	1,763	2,495
Directors and key management personnel	66	58	58
Other related parties	573	554	559
	<u>1,702</u>	<u>2,375</u>	<u>3,112</u>

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

Deposits and other liabilities

Fellow subsidiaries	619	505	575
Directors and key management personnel	252	261	215
Other related parties	6,495	6,434	7,240
	<u>7,366</u>	<u>7,200</u>	<u>8,030</u>

Interest and other income

Fellow subsidiaries	-	-	1
Directors and key management personnel	1	3	2
Other related parties	8	-	4
	<u>9</u>	<u>3</u>	<u>7</u>

Interest and other expenses

Fellow subsidiaries	61	59	138
Directors and key management personnel	12	15	30
Other related parties	5	1	3
	<u>78</u>	<u>75</u>	<u>171</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	69	65	116
	<u>69</u>	<u>65</u>	<u>116</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) Unaudited Six months ended March 31, 2022				
Interest income and other income	6,637	15	85	6,737
Unaudited Six months ended March 31, 2021				
Interest income and other income	6,127	13	37	6,177
Audited Year ended September 30, 2021				
Interest income and other income	12,545	26	77	12,648

8. Contingent liabilities

a) As at March 31, 2022 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-31-22	UNAUDITED Mar-31-21	AUDITED Sept-30-21
Guarantees	2,873	2,253	3,086
Letters of Credit	238	236	238
	<u>3,111</u>	<u>2,489</u>	<u>3,323</u>
Sectoral Information			
State	1,666	975	1,974
Corporate and commercial	1,445	1,514	1,350
	<u>3,111</u>	<u>2,489</u>	<u>3,323</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, 2022	March 31, 2021	September 30, 2021
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

* (held jointly with an associate(s))

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

