



CHAIRMAN'S STATEMENT

Dear Stockholder,

Your Bank recorded an after-tax profit of \$2,290 million for the half-year ended March 31, 2023. This represents an increase of \$405 million or 21.51% when compared with the corresponding period last year, primarily as a result of increased net Interest Income and Other Income. Total assets grew by \$31.5 billion or 12.86% and customers' deposits grew by \$25.5 billion or 12.02% year-on-year.

As a result of this improved performance, an interim dividend of \$1.75 per stock unit, 25% more than the interim dividend of \$1.40 per stock unit paid last year, was approved.

As we enter the second half of fiscal 2023, your Bank remains committed to the long term sustainable development of the financial sector and stands well positioned to play a key supporting role in the Nation's continuing development.

Nigel M. Baptiste  
Chairman of the Board  
April 24, 2023

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

Expressed in millions of Guyana dollars

	UNAUDITED Mar-31-23	UNAUDITED Mar-31-22	AUDITED Sept-30-22
<b>ASSETS</b>			
Cash resources	16,859	25,222	12,534
Statutory deposit with Bank of Guyana	27,630	20,100	25,815
Investment securities	117,621	97,993	114,014
Advances	102,518	89,959	97,207
Other assets	3,397	4,304	3,222
Premises and equipment	6,792	6,691	6,563
Intangible assets	25	28	29
Rights of use assets	11	31	21
Pension asset	1,148	214	1,148
<b>TOTAL ASSETS</b>	<b>276,001</b>	<b>244,542</b>	<b>260,553</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>			
<b>LIABILITIES</b>			
Customers' chequing, savings and deposit accounts	237,793	212,277	223,943
Due to banks	55	46	290
Lease liabilities	11	31	21
Other liabilities	6,561	4,220	5,808
<b>TOTAL LIABILITIES</b>	<b>244,420</b>	<b>216,574</b>	<b>230,062</b>
<b>STOCKHOLDERS' EQUITY</b>			
Stated capital	300	300	300
Statutory reserves	300	300	300
Other reserves	1,450	1,262	1,821
Retained earnings	29,531	26,106	28,070
	31,581	27,968	30,491
<b>TOTAL LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>276,001</b>	<b>244,542</b>	<b>260,553</b>

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-31-23	UNAUDITED THREE MONTHS ENDED Mar-31-22	UNAUDITED SIX MONTHS ENDED Mar-31-23	UNAUDITED SIX MONTHS ENDED Mar-31-22	AUDITED YEAR ENDED Sept-30-22
Net interest income	2,725	2,287	5,405	4,569	9,595
Other income	1,369	830	2,565	1,784	3,945
Operating income	4,094	3,117	7,970	6,353	13,540
Credit loss expense on financial assets	(284)	(133)	(466)	(225)	(453)
Operating expenses	(1,784)	(1,494)	(3,649)	(3,152)	(6,494)
<b>Profit before tax</b>	<b>2,026</b>	<b>1,490</b>	<b>3,855</b>	<b>2,976</b>	<b>6,593</b>
Tax	(837)	(543)	(1,565)	(1,091)	(2,309)
<b>Net profit after tax</b>	<b>1,189</b>	<b>947</b>	<b>2,290</b>	<b>1,885</b>	<b>4,284</b>
<b>Earnings per stock unit (G\$)</b>	<b>3.96</b>	<b>3.16</b>	<b>7.63</b>	<b>6.28</b>	<b>14.28</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-31-23	UNAUDITED THREE MONTHS ENDED Mar-31-22	UNAUDITED SIX MONTHS ENDED Mar-31-23	UNAUDITED SIX MONTHS ENDED Mar-31-22	AUDITED YEAR ENDED Sept-30-22
<b>Net profit after tax</b>	1,189	947	2,290	1,885	4,284
Items of other comprehensive income that will not be reclassified to the statement of income in subsequent periods (net of tax)					
<b>Re-measurement gain on defined benefit plans</b>	-	-	-	-	544
<b>Total Comprehensive Income for the period, net of tax</b>	1,189	947	2,290	1,885	4,828

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

Expressed in millions of Guyana dollars

	UNAUDITED SIX MONTHS ENDED Mar-31-23	UNAUDITED SIX MONTHS ENDED Mar-31-22	AUDITED YEAR ENDED Sept-30-22
<b>Operating Activities</b>			
Profit before taxation	3,855	2,976	6,593
Adjustments for non-cash items	664	436	892
Increase in operating assets	(7,766)	(3,359)	(16,504)
Increase in operating liabilities	14,466	7,206	20,973
Corporation taxes paid	(1,432)	(1,026)	(2,147)
<b>Cash provided by operating activities</b>	<b>9,787</b>	<b>6,233</b>	<b>9,807</b>
<b>Investing Activities</b>			
Net increase in investments	(3,606)	(34,801)	(50,757)
Additions to premises and equipment	(413)	(107)	(197)
Proceeds from sale of premises and equipment	1	-	-
<b>Cash used in investing activities</b>	<b>(4,018)</b>	<b>(34,908)</b>	<b>(50,954)</b>
<b>Financing Activities</b>			
(Decrease)/increase in balances due to other banks	(234)	13	257
Repayment of principal portion of lease liabilities	(10)	20	(20)
Dividends paid	(1,200)	(1,050)	(1,470)
<b>Cash used in financing activities</b>	<b>(1,444)</b>	<b>(1,017)</b>	<b>(1,233)</b>
<b>Net increase/(decrease) in cash resources</b>	4,325	(29,692)	(42,380)
Cash and cash equivalents at beginning of period/year	12,534	54,914	54,914
<b>Cash and cash equivalents at end of period/year</b>	<b>16,859</b>	<b>25,222</b>	<b>12,534</b>
<b>Supplemental Information:</b>			
Interest received during the period/year	5,832	3,668	10,557
Interest paid during the period/year	430	393	778
Dividends received	-	-	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
<b>Unaudited</b>					
Six months ended March 31, 2023					
<b>Balance at October 1, 2022</b>	300	300	1,821	28,070	30,491
Total comprehensive income for the period	-	-	-	2,290	2,290
Transfer from general banking risk reserve	-	-	(371)	371	-
Dividends	-	-	-	(1,200)	(1,200)
<b>Balance at March 31, 2023</b>	<b>300</b>	<b>300</b>	<b>1,450</b>	<b>29,531</b>	<b>31,581</b>
<b>Unaudited</b>					
Six months ended March 31, 2022					
<b>Balance at October 1, 2021</b>	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)
<b>Balance at March 31, 2022</b>	<b>300</b>	<b>300</b>	<b>1,262</b>	<b>26,106</b>	<b>27,968</b>
<b>Audited</b>					
Year ended September 30, 2022					
<b>Balance at October 1, 2021</b>	300	300	955	25,578	27,133
Profit for the year	-	-	-	4,284	4,284
Other comprehensive gain	-	-	-	544	544
<b>Total comprehensive income</b>	-	-	-	<b>4,828</b>	<b>4,828</b>
Transfer to general banking risk reserve	-	-	866	(866)	-
Dividends	-	-	-	(1,470)	(1,470)
<b>Balance at September 30, 2022</b>	<b>300</b>	<b>300</b>	<b>1,821</b>	<b>28,070</b>	<b>30,491</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, 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, 2022.

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, 2022.

## Republic Bank (Guyana) Limited

### NOTES TO THE FINANCIAL STATEMENTS

Expressed in millions of Guyana dollars

#### 4. Capital commitments

	UNAUDITED Mar-31-23	UNAUDITED Mar-31-22	AUDITED Sept-30-22
Contracts for outstanding capital expenditure not provided for in the financial statements	398	62	249

#### 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, 2023, the balance in the General Banking Risk Reserve was \$1,450 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-31-23	UNAUDITED Mar-31-22	AUDITED Sept-30-22
<b>Outstanding balances</b>			
<b>Loans, investments and other assets</b>			
Fellow subsidiaries	5,164	1,063	4,074
Directors and key management personnel	67	66	72
Other related parties	228	573	689
	<u>5,459</u>	<u>1,702</u>	<u>4,835</u>

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

#### Deposits and other liabilities

Fellow subsidiaries	730	619	676
Directors and key management personnel	324	252	268
Other related parties	2,222	6,495	7,420
	<u>3,276</u>	<u>7,366</u>	<u>8,364</u>

#### Interest and other income

Fellow subsidiaries	46	-	24
Directors and key management personnel	1	1	2
Other related parties	8	8	16
	<u>55</u>	<u>9</u>	<u>42</u>

#### Interest and other expenses

Fellow subsidiaries	206	61	426
Directors and key management personnel	18	12	19
Other related parties	2	5	5
	<u>226</u>	<u>78</u>	<u>451</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	70	69	113
	<u>70</u>	<u>69</u>	<u>113</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, 2023</b>				
Interest income and other income	8,234	14	143	8,391
<b>Unaudited</b>				
<b>Six months ended March 31, 2022</b>				
Interest income and other income	6,637	15	85	6,737
<b>Audited</b>				
<b>Year ended September 30, 2022</b>				
Interest income and other income	14,067	29	229	14,325

#### 8. Contingent liabilities

a) As at March 31, 2023 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-31-23	UNAUDITED Mar-31-22	AUDITED Sept-30-22
Guarantees	3,582	2,873	3,262
Letters of Credit	961	238	238
	<u>4,543</u>	<u>3,111</u>	<u>3,500</u>
<b>Sectoral Information</b>			
State	2,194	1,666	1,938
Corporate and commercial	2,349	1,445	1,562
	<u>4,543</u>	<u>3,111</u>	<u>3,500</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, 2023	March 31, 2022	September 30, 2022
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)