



CHAIRMAN'S STATEMENT

Dear Stockholder,

Your Bank recorded an after-tax profit of \$3,268 million for the half-year ended March 31, 2024. This represents an increase of \$978 million or 42.7% when compared with the corresponding period last year, primarily the result of increased Net Interest Income and Other Income. Total assets grew by \$51.3 billion or 18.6% and customers' deposits grew by \$48.3 billion or 20.3% year-on-year.

Based on this performance, your Directors have approved an interim dividend of \$2.42 per stock unit, an increase of 38.1% over last year's interim dividend.

As we enter the second half of fiscal 2024, 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 22, 2024

Republic Bank (Guyana) Limited
Statement of Financial Position

Expressed in millions of Guyana dollars

	UNAUDITED Mar-31-24	UNAUDITED Mar-31-23	AUDITED Sept-30-23
ASSETS			
Cash resources	16,501	16,859	11,981
Statutory deposit with Bank of Guyana	32,886	27,630	28,852
Investment securities	149,652	117,621	129,124
Advances	115,339	102,518	110,080
Other assets	4,881	3,397	3,809
Premises and equipment	7,454	6,817	7,138
Rights of use assets	2	11	8
Pension asset	571	1,148	571
TOTAL ASSETS	327,286	276,001	291,563
LIABILITIES & STOCKHOLDERS' EQUITY			
LIABILITIES			
Customers' chequing, savings and deposit accounts	286,068	237,793	250,978
Due to banks	33	55	615
Lease liabilities	3	11	8
Other liabilities	6,722	6,561	6,677
TOTAL LIABILITIES	292,826	244,420	258,278
STOCKHOLDERS' EQUITY			
Stated capital	300	300	300
Statutory reserves	300	300	300
Other reserves	1,042	1,450	1,445
Retained earnings	32,818	29,531	31,240
	34,460	31,581	33,285
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	327,286	276,001	291,563

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-31-24	UNAUDITED THREE MONTHS ENDED Mar-31-23	UNAUDITED SIX MONTHS ENDED Mar-31-24	UNAUDITED SIX MONTHS ENDED Mar-31-23	AUDITED YEAR ENDED Sept-30-23
Net interest income	3,161	2,725	6,285	5,405	11,043
Other income	1,536	1,369	3,128	2,565	5,407
Operating income	4,697	4,094	9,413	7,970	16,450
Credit loss expense on financial assets	(45)	(284)	(631)	(466)	(711)
Operating expenses	(1,829)	(1,784)	(3,506)	(3,649)	(7,089)
Profit before tax	2,823	2,026	5,276	3,855	8,650
Tax	(1,078)	(837)	(2,008)	(1,565)	(3,739)
Net profit after tax	1,745	1,189	3,268	2,290	4,911
Earnings per stock unit (G\$)	5.82	3.96	10.89	7.63	16.37
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-31-24	UNAUDITED THREE MONTHS ENDED Mar-31-23	UNAUDITED SIX MONTHS ENDED Mar-31-24	UNAUDITED SIX MONTHS ENDED Mar-31-23	AUDITED YEAR ENDED Sept-30-23
Net profit after tax	1,745	1,189	3,268	2,290	4,911
Items of other comprehensive income that will not be reclassified to the statement of income in subsequent periods (net of tax)					
Re-measurement loss on defined benefit plans	-	-	-	-	(392)
Total Comprehensive Income for the period, net of tax	1,745	1,189	3,268	2,290	4,519

Republic Bank (Guyana) Limited
Statement of Cash Flows

Expressed in millions of Guyana dollars

	UNAUDITED SIX MONTHS ENDED Mar-31-24	UNAUDITED SIX MONTHS ENDED Mar-31-23	AUDITED YEAR ENDED Sept-30-23
Operating Activities			
Profit before taxation	5,276	3,855	8,650
Adjustments for non-cash items	817	664	1,117
Increase in operating assets	(10,989)	(7,766)	(17,185)
Increase in operating liabilities	34,704	14,466	27,087
Corporation taxes paid	(2,102)	(1,432)	(2,790)
Cash provided by operating activities	27,706	9,787	16,879
Investing Activities			
Net increase in investments	(20,527)	(3,606)	(15,072)
Additions to premises and equipment	(496)	(413)	(940)
Proceeds from sale of premises and equipment	-	1	-
Cash used in investing activities	(21,023)	(4,018)	(16,012)
Financing Activities			
(Decrease)/increase in balances due to other banks	(582)	(234)	325
Repayment of principal portion of lease liabilities	(6)	(10)	(20)
Dividends paid	(1,575)	(1,200)	(1,725)
Cash used in financing activities	(2,163)	(1,444)	(1,420)
Net increase/(decrease) in cash resources	4,520	4,325	(553)
Cash and cash equivalents at beginning of period/year	11,981	12,534	12,534
Cash and cash equivalents at end of period/year	16,501	16,859	11,981
Supplemental Information:			
Interest received during the period/year	6,438	5,832	11,968
Interest paid during the period/year	466	430	858

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, 2024					
Balance at October 1, 2023	300	300	1,445	31,240	33,285
Total comprehensive income for the period	-	-	-	3,268	3,268
Transfer from general banking risk reserve	-	-	(403)	(115)	(518)
Dividends	-	-	-	(1,575)	(1,575)
Balance at March 31, 2024	300	300	1,042	32,818	34,460
Unaudited					
Six months ended March 31, 2023					
Balance at October 1, 2022	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)
Balance at March 31, 2023	300	300	1,450	29,531	31,581
Audited					
Year ended September 30, 2023					
Balance at October 1, 2022	300	300	1,821	28,070	30,491
Profit for the year	-	-	-	4,911	4,911
Other comprehensive loss	-	-	-	(392)	(392)
Total comprehensive income	-	-	-	4,519	4,519
Transfer from general banking risk reserve	-	-	(376)	376	-
Dividends	-	-	-	(1,725)	(1,725)
Balance at September 30, 2023	300	300	1,445	31,240	33,285

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, 2024 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.

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, 2023.



Republic Bank (Guyana) Limited
NOTES TO THE FINANCIAL STATEMENTS

Expressed in millions of Guyana dollars

4. Capital commitments

	UNAUDITED Mar-31-24	UNAUDITED Mar-31-23	AUDITED Sept-30-23
Contracts for outstanding capital expenditure not provided for in the financial statements	1,029	398	723

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, 2024, the balance in the General Banking Risk Reserve was \$1,042 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-31-24	UNAUDITED Mar-31-23	AUDITED Sept-30-23
Outstanding balances			
Loans, investments and other assets			
Fellow subsidiaries	4,748	5,164	2,441
Directors and key management personnel	52	67	60
Other related parties	118	228	183
	4,918	5,459	2,684

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

Deposits and other liabilities

Fellow subsidiaries	886	730	788
Directors and key management personnel	389	324	340
Other related parties	3,035	2,222	2,172
	4,310	3,276	3,300

Interest and other income

Fellow subsidiaries	19	46	67
Directors and key management personnel	1	1	2
Other related parties	5	8	16
	25	55	85

Interest and other expenses

Fellow subsidiaries	347	206	663
Directors and key management personnel	19	18	36
Other related parties	2	2	4
	368	226	703

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	77	70	115
	77	70	115

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, 2024				
Interest income and other income	9,607	33	229	9,869
Unaudited				
Six months ended March 31, 2023				
Interest income and other income	8,234	14	143	8,391
Audited				
Year ended September 30, 2023				
Interest income and other income	17,036	29	248	17,313

8. Contingent liabilities

a) As at March 31, 2024 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-31-24	UNAUDITED Mar-31-23	AUDITED Sept-30-23
Guarantees	3,135	3,582	2,913
Letters of Credit	238	961	238
	3,373	4,543	3,151
Sectoral Information			
State	1,863	2,194	1,934
Corporate and commercial	1,510	2,349	1,217
	3,373	4,543	3,151

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, 2024	March 31, 2023	September 30, 2023
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	23,654 stock units	17,850 stock units	23,654 stock units

* (held jointly with an associate(s))

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