

CHAIRMAN'S STATEMENT

Dear Stockholder,

Your Bank recorded an after-tax profit of \$3,695 million for the nine months ended June 30, 2023. This reflects an increase of \$682 million or 22.6% when compared with the corresponding period last year primarily due to an increase in net interest, other income and improved operational efficiency. Total assets grew by \$32 billion or 12.6% and customers' deposits grew by \$25 billion or 11.6% year-on-year.

As we enter the final quarter of fiscal 2023, your Bank remains committed to the long term sustainable development of the financial sector through enabling greater access to affordable financing.



Nigel M. Baptiste
Chairman of the Board
July 17, 2023

Republic Bank (Guyana) Limited Statement of Financial Position

Expressed in millions of Guyana dollars

	UNAUDITED Jun-30-23	UNAUDITED Jun-30-22	AUDITED Sept-30-22
ASSETS			
Cash resources	23,633	20,801	12,534
Statutory deposit with Bank of Guyana	27,886	20,900	25,815
Investment securities	115,493	102,137	114,014
Advances	104,230	95,379	97,207
Other assets	4,074	5,535	3,222
Premises and equipment	6,851	6,617	6,563
Intangible assets	22	32	29
Rights of use assets	6	26	21
Pension asset	1,148	214	1,148
TOTAL ASSETS	283,343	251,641	260,553
LIABILITIES & STOCKHOLDERS' EQUITY			
LIABILITIES			
Customers' chequing, savings and deposit accounts	243,642	218,363	223,943
Due to banks	125	28	290
Lease liabilities	5	26	21
Other liabilities	7,110	4,548	5,808
TOTAL LIABILITIES	250,882	222,965	230,062
STOCKHOLDERS' EQUITY			
Stated capital	300	300	300
Statutory reserves	300	300	300
Other reserves	1,450	1,817	1,821
Retained earnings	30,411	26,259	28,070
	32,461	28,676	30,491
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	283,343	251,641	260,553



Stephen R 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 Jun-30-23	UNAUDITED THREE MONTHS ENDED Jun-30-22	UNAUDITED SIX MONTHS ENDED Jun-30-23	UNAUDITED SIX MONTHS ENDED Jun-30-22	UNAUDITED NINE MONTHS ENDED Jun-30-23	UNAUDITED NINE MONTHS ENDED Jun-30-22	AUDITED YEAR ENDED Sept-30-22
Net interest income	2,750	2,385	5,475	4,673	8,155	6,955	9,595
Other income	1,342	997	2,711	1,827	3,907	2,781	3,945
Operating income	4,092	3,382	8,186	6,500	12,062	9,736	13,540
Credit loss expense on financial assets	(202)	(115)	(485)	(248)	(668)	(340)	(453)
Operating expenses	(1,635)	(1,557)	(3,420)	(3,051)	(5,284)	(4,709)	(6,494)
Profit before tax	2,255	1,710	4,281	3,201	6,110	4,687	6,593
Tax	(850)	(583)	(1,687)	(1,125)	(2,415)	(1,674)	(2,309)
Net profit after tax	1,405	1,127	2,594	2,076	3,695	3,013	4,284
Earnings per stock unit (G\$)	4.68	3.76	8.65	6.92	12.32	10.04	14.28
Average number of stock units ('000,000)	300	300	300	300	300	300	300

Republic Bank (Guyana) Limited
Statement of Comprehensive Income

Expressed in millions of Guyana dollars

	UNAUDITED THREE MONTHS ENDED Jun-30-23	UNAUDITED THREE MONTHS ENDED Jun-30-22	UNAUDITED NINE MONTHS ENDED Jun-30-23	UNAUDITED NINE MONTHS ENDED Jun-30-22	AUDITED YEAR ENDED Sept-30-22
Net profit after tax	1,405	1,127	3,695	3,013	4,284
<i>Items of other comprehensive income that will not be reclassified to the statement of income in subsequent periods (net of tax):</i>					
Re-measurement gain on defined benefit plans	-	-	-	-	544
Total Comprehensive Income for the period, net of tax	1,405	1,127	3,695	3,013	4,828

Republic Bank (Guyana) Limited
Statement of Cash Flows

Expressed in millions of Guyana dollars

	UNAUDITED NINE MONTHS ENDED Jun-30-23	UNAUDITED NINE MONTHS ENDED Jun-30-22	AUDITED YEAR ENDED Sept-30-22
Operating Activities			
Profit before taxation	6,110	4,687	6,593
Adjustments for non-cash items	967	680	892
Increase in operating assets	(10,602)	(9,338)	(16,504)
Increase in operating liabilities	20,811	12,119	20,973
Corporation taxes paid	(2,238)	(1,696)	(2,147)
Cash provided by operating activities	15,048	6,452	9,807
Investing Activities			
Net increase in investments	(1,478)	(38,945)	(50,757)
Additions to premises and equipment	(566)	(160)	(197)
Cash used in investing activities	(2,044)	(39,105)	(50,954)
Financing Activities			
(Decrease)/increase in balances due to other banks	(165)	(5)	257
(Repayment)/additions of principal portion of lease liabilities	(15)	15	(20)
Dividends paid	(1,725)	(1,470)	(1,470)
Cash used in financing activities	(1,905)	(1,460)	(1,233)
Net increase/(decrease) in cash resources	11,099	(34,113)	(42,380)
Cash and cash equivalents at beginning of period/year	12,534	54,914	54,914
Cash and cash equivalents at end of period/year	23,633	20,801	12,534
Supplemental Information:			
Interest received during the period/year	8,888	6,317	10,557
Interest paid during the period/year	639	580	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
Unaudited					
Nine months ended June 30, 2023					
Balance at October 1, 2022	300	300	1,821	28,070	30,491
Total comprehensive income for the period	-	-	-	3,695	3,695
Transfer from general banking risk reserve	-	-	(371)	371	-
Dividends	-	-	-	(1,725)	(1,725)
Balance at June 30, 2023	300	300	1,450	30,411	32,461
Unaudited					
Nine months ended June 30, 2022					
Balance at October 1, 2021	300	300	955	25,578	27,133
Total comprehensive income for the period	-	-	-	3,013	3,013
Transfer to general banking risk reserve	-	-	862	(862)	-
Dividends	-	-	-	(1,470)	(1,470)
Balance at June 30, 2022	300	300	1,817	26,259	28,676
Audited					
Year ended September 30, 2022					
Balance at October 1, 2021	300	300	955	25,578	27,133
Profit for the year	-	-	-	4,284	4,284
Other comprehensive gain	-	-	-	544	544
Total comprehensive income	-	-	-	4,828	4,828
Transfer to general banking risk reserve	-	-	866	(866)	-
Dividends	-	-	-	(1,470)	(1,470)
Balance at September 30, 2022	300	300	1,821	28,070	30,491

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 June 30, 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.



Republic Bank (Guyana) Limited
NOTES TO THE FINANCIAL STATEMENTS

Expressed in millions of Guyana dollars

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.

4. Capital commitments

	UNAUDITED Jun-30-23	UNAUDITED Jun-30-22	AUDITED Sept-30-22
Contracts for outstanding capital expenditure not provided for in the financial statements	424	94	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 June 30, 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 Jun-30-23	UNAUDITED Jun-30-22	AUDITED Sept-30-22
Outstanding balances			
Loans, investments and other assets			
Fellow subsidiaries	8,139	2,739	4,074
Directors and key management personnel	63	66	72
Other related parties	218	642	689
	8,420	3,447	4,835

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

Deposits and other liabilities

Fellow subsidiaries	753	539	676
Directors and key management personnel	398	271	268
Other related parties	2,403	6,598	7,420
	3,554	7,408	8,364

Interest and other income

Fellow subsidiaries	-	-	24
Directors and key management personnel	2	2	2
Other related parties	12	11	16
	14	13	42

Interest and other expense

Fellow subsidiaries	330	290	426
Directors and key management personnel	28	22	19
Other related parties	3	3	5
	361	315	450

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	92	94	113
	92	94	113

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 Nine months ended June 30, 2023				
Interest income and other income	12,471	21	209	12,701
Unaudited Nine months ended June 30, 2022				
Interest income and other income	10,167	22	128	10,317
Audited Year ended September 30, 2022				
Interest income and other income	14,067	29	229	14,325

8. Contingent liabilities

a) As at June 30, 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 Jun-30-23	UNAUDITED Jun-30-22	AUDITED Sept-30-22
Guarantees	3,291	3,301	3,262
Letters of Credit	238	238	238
	3,529	3,539	3,500
Sectoral Information			
State	1,908	1,948	1,938
Corporate and commercial	1,621	1,591	1,562
	3,529	3,539	3,500

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	June 30, 2023	June 30, 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)

