



Republic Bank (Guyana) Limited
Independent Auditor's Report

Opinion

The summary financial statements, which comprise the statement of financial position as at September 30, 2022, the statement of income, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, are extracted from the audited financial statements of Republic Bank (Guyana) Limited for the year ended September 30, 2022.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the requirements of the Financial Institutions Act Chapter 85:03.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards ("IFRS"), the Financial Institutions Act Chapter 85:03, the Companies Act Chapter 89:01 and the Securities Industry Act Chapter 73:04. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

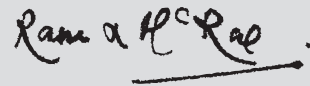
We expressed an unmodified audit opinion on the audited financial statements in our report dated October 25, 2022. That report also includes the communication of other key audit matters which are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with the Financial Institutions Act Chapter 85:03.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.



Ram & McRae
Chartered Accountants
Professional Services Firm
157 'C' Waterloo Street,
Georgetown, Guyana

October 25, 2022

Republic Bank (Guyana) Limited
Statement of Financial Position

Expressed in thousands of Guyana dollars

	2022	2021
ASSETS		
Cash	4,854,808	4,057,595
Statutory deposit with Bank of Guyana	25,815,158	19,010,633
Due from banks	7,679,627	50,856,709
Treasury Bills	96,263,567	47,706,825
Investment interest receivable	152,740	182,808
Advances	97,207,405	88,401,400
Investment securities	17,750,932	15,484,478
Premises and equipment	6,563,090	6,810,230
Intangible assets	28,926	33,016
Rights of use assets	20,548	11,378
Goodwill	1,228,222	1,228,222
Pension asset	1,147,500	214,300
Deferred tax assets	334,938	308,779
Other assets	1,505,753	1,042,205
TOTAL ASSETS	260,553,214	235,348,578
LIABILITIES & EQUITY		
LIABILITIES		
Due to banks	289,687	32,782
Customers' chequing, savings and deposit accounts	223,943,408	203,532,538
Lease liabilities	20,706	10,384
Taxation payable	1,210,229	875,982
Deferred tax liabilities	683,962	437,786
Accrued interest payable	65,825	58,862
Other liabilities	3,848,175	3,266,915
TOTAL LIABILITIES	230,061,992	208,215,249
EQUITY		
Stated capital	300,000	300,000
Statutory reserves	300,000	300,000
General banking risk reserve	1,820,821	955,227
Retained earnings	28,070,401	25,578,102
TOTAL EQUITY	30,491,222	27,133,329
TOTAL LIABILITIES & EQUITY	260,553,214	235,348,578

These financial statements were approved by the Board of Directors on October 25, 2022 and signed on its behalf by:



Stephen R. Grell, Managing Director



Christine A. McGowan, Corporate Secretary



Roy E. Cheong, Director, Chairman of Audit Committee

Republic Bank (Guyana) Limited
Statement of Income

Expressed in thousands of Guyana dollars

	UNAUDITED THREE MONTHS ENDED Sept-30-22	UNAUDITED THREE MONTHS ENDED Sept-30-21	UNAUDITED NINE MONTHS ENDED Sept-30-22	UNAUDITED NINE MONTHS ENDED Sept-30-21	AUDITED YEAR ENDED Sept-30-22	AUDITED YEAR ENDED Sept-30-21
Net interest income	2,640,296	2,875,087	7,313,249	6,742,935	9,594,969	8,488,202
Other income	1,164,084	680,764	2,991,305	2,175,868	3,944,945	3,409,488
Operating income	3,804,380	3,555,851	10,304,554	8,918,803	13,539,914	11,897,690
Credit loss expense on financial assets	(113,307)	38,242	(361,372)	(175,038)	(453,225)	(324,289)
Operating expenses	(1,785,333)	(1,651,108)	(4,836,401)	(4,519,365)	(6,494,297)	(5,966,186)
Profit before taxation	1,905,740	1,942,985	5,106,781	4,224,400	6,592,392	5,607,215
Taxation	(634,774)	(728,380)	(1,760,583)	(1,524,820)	(2,308,699)	(2,026,426)
Net profit after taxation	1,270,966	1,214,605	3,346,198	2,699,580	4,283,693	3,580,789
Earnings per stock unit (\$)	4.24	4.05	11.15	9.00	14.28	11.94



Republic Bank (Guyana) Limited

Statement of Comprehensive Income

Expressed in thousands of Guyana dollars

	2022	2021
Net profit after taxation	4,283,693	3,580,789
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	907,000	369,400
Income tax related to above	(362,800)	(147,760)
Total items that will not be reclassified to the statement of income in subsequent periods (net of tax):	544,200	221,640
Other comprehensive gain for the year, net of tax	544,200	221,640
Total comprehensive income for the year, net of tax	4,827,893	3,802,429

Republic Bank (Guyana) Limited

Statement of Cash Flows

Expressed in thousands of Guyana dollars

	2022	2021
Operating activities		
Profit before taxation	6,592,392	5,607,215
Adjustments for:		
Depreciation of premises and equipment and right-of-use assets	433,542	495,197
Credit loss expense on financial assets	453,225	324,289
Loss on sale of premises and equipment	5,643	8,631
Increase in employee benefits	(26,200)	(5,500)
Increase in advances	(9,266,035)	(6,570,887)
Increase in customers' deposits	20,410,870	28,197,986
Increase in statutory deposit with Bank of Guyana	(6,804,525)	(2,547,419)
(Increase)/decrease in other assets and investment interest receivable	(433,480)	311,268
Increase/(decrease) in other liabilities and accrued interest payable	588,224	(993,102)
Net cash provided by operating activities before tax	11,953,656	24,827,678
Taxes paid	(2,146,574)	(1,619,094)
Cash provided by operating activities	9,807,082	23,208,584
Investing activities		
Purchase of investment securities	(20,100,872)	(4,550,064)
Redemption of investment securities	7,597,281	2,401,336
Purchase of Treasury Bills	(86,222,550)	(52,969,000)
Redemption of Treasury Bills	47,969,000	35,167,200
Additions to premises and equipment	(197,126)	(164,082)
Proceeds from sale of premises and equipment	-	8,300
Cash used in investing activities	(50,954,267)	(20,106,310)
Financing activities		
Increase in balances due to other banks	256,905	18,357
Repayment of principal portion of lease liabilities	(19,589)	(18,379)
Dividends paid	(1,470,000)	(1,275,000)
Cash used in financing activities	(1,232,684)	(1,275,022)
Net (decrease)/increase in cash and cash equivalents	(42,379,869)	1,827,252
Cash and cash equivalents at beginning of the year	54,914,304	53,087,052
Cash and cash equivalents at end of the year	12,534,435	54,914,304
Cash and cash equivalents at end of year are represented by:		
Cash on hand	4,854,808	4,057,595
Due from banks	7,679,627	50,856,709
	12,534,435	54,914,304
Supplemental information:		
Interest received during the year	10,556,985	10,098,809
Interest paid during the year	777,786	744,210
Dividends received	530	714

Republic Bank (Guyana) Limited

Statement of Changes in Equity

Expressed in thousands of Guyana dollars

	Stated capital	Statutory reserves	General banking risk reserve	Retained earnings	Total equity
Balance at September 30, 2020	300,000	300,000	842,898	23,164,315	24,607,213
Profit for the year	-	-	-	3,580,789	3,580,789
Other comprehensive gain	-	-	-	221,640	221,640
Total comprehensive income for the year	-	-	-	3,802,429	3,802,429
Transfer to general banking risk reserve	-	-	112,329	(113,642)	(1,313)
Dividends	-	-	-	(1,275,000)	(1,275,000)
Balance at September 30, 2021	300,000	300,000	955,227	25,578,102	27,133,329
Profit for the year	-	-	-	4,283,693	4,283,693
Other comprehensive gain	-	-	-	544,200	544,200
Total comprehensive income for the year	-	-	-	4,827,893	4,827,893
Transfer to general banking risk reserve	-	-	865,594	(865,594)	-
Dividends	-	-	-	(1,470,000)	(1,470,000)
Balance at September 30, 2022	300,000	300,000	1,820,821	28,070,401	30,491,222

Republic Bank (Guyana) Limited

Board of Directors

Directors

Chairman
Nigel M. Baptiste
BSc (Hons.) (Econ.)
MSc (Econ.), ACIB

Managing Director
Stephen R. Grell
BA (Econ.),
MSc (Fin.)

Corporate Secretary
Christine A. McGowan
LLB (Dist.), LEC (Hons.), LLM (Merit), AMLCA, CPAML

Non-Executive Directors

John G. Carpenter
AA, BSc (Food Sciences)

Roy E. Cheong
AA, FCII, FLMI, CLU

Yolande M. Foo
AICB

Richard M. Lewis
HBA

Richard I. Vasconcellos

Aldrin Ramgoolam
Bsc (Computer Science), MBA, Dip. (Business Mgmt.)

Registered Office

Promenade Court
155-156 New Market Street, North Cummingsburg
Georgetown
Guyana
South America
Tel: (592) 223-7938-49
Fax: (592) 233-5007
Swift: RBGL GYGG
E-mail: gyemail@rfl.com
Website: www.republicguyana.com

Attorneys-At-Law
Messrs. Cameron & Shepherd
2 Avenue of the Republic
Robbstown
Georgetown, Guyana
South America

Auditors
Messrs. Ram & McRae
Chartered Accountants
Professional Services Firm
157 'C' Waterloo Street
North Cummingsburg
Georgetown, Guyana
South America

Interest of directors and chief executive and their associates

Of these categories only the following persons held stocks in the company, all of which were held beneficially:

	Number of stock units		
	2022	2021	
Mr. John G. Carpenter	150,000	150,000	(held jointly with an associate)
Mr. Roy E. Cheong	87,000	87,000	(75,000 held jointly with an associate, and 12,000 held by an associate)
Mrs. Yolande M. Foo	315,000	315,000	(held jointly with associates)
Mr. Richard I. Vasconcellos	15,000	15,000	
Richard M. Lewis	17,850	17,850	

An interim dividend of \$1.40 per stock unit (\$420 million) was paid during the year and a final dividend of \$4.00 per stock unit (\$1,200 million; in total \$1,620 million) for the year ended September 30, 2022 is recommended.