



Republic Bank (Guyana) Limited
Independent Auditor's Report

Opinion

The summary financial statements, which comprise the statement of financial position as at September 30, 2024, 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, 2024.

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 21, 2024. 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

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

October 21, 2024

Republic Bank (Guyana) Limited
Statement of Financial Position

Expressed in thousands of Guyana dollars

	2024	2023
ASSETS		
Cash	4,742,257	4,161,701
Statutory deposit with Bank of Guyana	35,198,265	28,851,718
Due from banks	10,416,964	5,508,670
Treasury Bills	138,395,612	118,305,665
Investment interest receivable	305,967	67,560
Advances	126,366,361	110,079,947
Investment securities	22,405,804	10,818,643
Premises and equipment	7,867,701	7,118,483
Intangible assets	3,051	20,195
Rights-of-use assets	1,874	7,908
Goodwill	1,228,222	1,228,222
Pension asset	179,200	571,000
Deferred tax assets	312,644	369,302
Other assets	2,394,562	2,143,273
Due from related banks	810,078	2,311,089
TOTAL ASSETS	350,628,562	291,563,376
LIABILITIES & EQUITY		
LIABILITIES		
Due to banks	369,504	614,906
Customers' chequing, savings and deposit accounts	303,647,905	250,189,915
Lease liabilities	2,082	8,216
Taxation payable	2,614,603	2,072,928
Deferred tax liabilities	423,017	561,629
Accrued interest payable	73,780	70,657
Other liabilities	5,035,263	3,972,573
Due to related banks	707,303	787,842
TOTAL LIABILITIES	312,873,457	258,278,666
EQUITY		
Stated capital	300,000	300,000
Statutory reserves	300,000	300,000
General banking risk reserve	1,536,346	1,445,260
Retained earnings	35,618,759	31,239,450
TOTAL EQUITY	37,755,105	33,284,710
TOTAL LIABILITIES & EQUITY	350,628,562	291,563,376

These financial statements were approved by the Board of Directors on October 21, 2024 and signed on its behalf by:

Stephen R. Grell

Stephen R. Grell, Managing Director

Christine A. McGowan

Christine A. McGowan, Corporate Secretary

Roy E. Cheong

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-30-24	UNAUDITED THREE MONTHS ENDED Sept-30-23	UNAUDITED NINE MONTHS ENDED Sept-30-24	UNAUDITED NINE MONTHS ENDED Sept-30-23	AUDITED YEAR ENDED Sept-30-24	AUDITED YEAR ENDED Sept-30-23
Net interest income	4,861,510	2,888,563	9,891,922	8,362,997	13,015,921	11,042,974
Other income	2,733,768	1,499,659	5,048,606	4,211,031	6,641,150	5,407,041
Operating income	7,595,278	4,388,222	14,940,528	12,574,028	19,657,071	16,450,015
Credit loss expense on financial assets	513,332	(43,502)	431,452	(528,975)	(154,230)	(711,064)
Operating expenses	(2,515,712)	(1,804,258)	(6,122,399)	(5,223,295)	(7,800,140)	(7,088,686)
Profit before taxation	5,592,898	2,540,462	9,249,581	6,821,758	11,702,701	8,650,265
Taxation	(2,025,458)	(1,324,858)	(3,509,947)	(3,011,914)	(4,440,217)	(3,739,617)
Net profit after taxation	3,567,440	1,215,604	5,739,634	3,809,844	7,262,484	4,910,648
Earnings per stock unit (\$)	11.89	4.05	19.13	12.70	24.21	16.37



Republic Bank (Guyana) Limited Statement of Comprehensive Income

Expressed in thousands of Guyana dollars

	2024	2023
Net profit after taxation	7,262,484	4,910,648
<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 loss on defined benefit plans	(432,000)	(653,600)
Income tax related to above	172,800	261,440
Total items that will not be reclassified to the statement of income in subsequent periods (net of tax):	(259,200)	(392,160)
Other comprehensive loss for the year, net of tax	(259,200)	(392,160)
Total comprehensive income for the year, net of tax	7,003,284	4,518,488

Republic Bank (Guyana) Limited Statement of Cash Flows

Expressed in thousands of Guyana dollars

	2024	2023
Operating activities		
Profit before taxation	11,702,701	8,650,265
Adjustments for:		
Depreciation of premises and equipment and right-of-use assets	375,944	399,720
Credit loss expense on financial assets	154,230	711,064
Loss on sale of premises and equipment	28,099	6,701
Movement in non-cash items	(230,962)	-
Increase in employee benefits	(40,200)	(77,100)
Increase in advances	(16,472,048)	(13,596,459)
Increase in customers' deposits	53,457,990	27,034,349
Increase in statutory deposit with Bank of Guyana	(6,346,547)	(3,036,560)
Increase in other assets and investment interest receivable	(489,696)	(552,340)
Increase in other liabilities and accrued interest payable	1,065,814	129,231
Net cash provided by operating activities before tax	43,205,325	19,668,871
Taxes paid	(3,879,241)	(2,789,603)
Cash provided by operating activities	39,326,084	16,879,268
Investing activities		
Purchase of investment securities	(25,376,750)	(26,530,310)
Redemption of investment securities	24,606,953	30,135,299
Purchase of Treasury Bills	(135,700,000)	(104,900,000)
Redemption of Treasury Bills	104,900,000	86,222,550
Additions to premises and equipment	(1,137,680)	(942,311)
Proceeds from sale of premises and equipment	7,596	2,398
Cash used in investing activities	(32,699,881)	(16,012,374)
Financing activities		
(Decrease)/increase in balances due to other banks	(325,941)	325,219
Repayment of principal portion of lease liabilities	(11,423)	(20,088)
Dividends paid	(2,301,000)	(1,725,000)
Cash used in financing activities	(2,638,364)	(1,419,869)
Net increase/(decrease) in cash and cash equivalents	3,987,839	(552,975)
Cash and cash equivalents at beginning of the year	11,981,460	12,534,435
Cash and cash equivalents at end of the year	15,969,299	11,981,460
Cash and cash equivalents at end of year are represented by:		
Cash on hand	4,742,257	4,161,701
Due from banks	11,227,042	7,819,759
	15,969,299	11,981,460
Supplemental information:		
Interest received during the year	13,611,905	11,968,111
Interest paid during the year	937,477	858,403
Dividends received	561	408

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, 2022	300,000	300,000	1,820,821	28,070,401	30,491,222
Profit for the year	-	-	-	4,910,648	4,910,648
Other comprehensive loss	-	-	-	(392,160)	(392,160)
Total comprehensive income for the year	-	-	-	4,518,488	4,518,488
Transfer from general banking risk reserve	-	-	(375,561)	375,561	-
Dividends	-	-	-	(1,725,000)	(1,725,000)
Balance at September 30, 2023	300,000	300,000	1,445,260	31,239,450	33,284,710
Profit for the year	-	-	-	7,262,484	7,262,484
Other comprehensive loss	-	-	-	(259,200)	(259,200)
Total comprehensive income for the year	-	-	-	7,003,284	7,003,284
Transfer to general banking risk reserve	-	-	91,086	(91,086)	-
Dividends	-	-	-	(2,301,000)	(2,301,000)
Transfer from other reserves	-	-	-	(231,889)	(231,889)
Balance at September 30, 2024	300,000	300,000	1,536,346	35,618,759	37,755,105

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

P. Vic Parsram
FCCA, ACMA, CGMA, CA, CFA, FRM

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

Natalia Seepersaud
LLB, LEC

Richard I. Vasconcellos

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@rfhl.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
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		
	2024	2023	
John G. Carpenter	150,000	150,000	(held jointly with an associate)
Roy E. Cheong	87,000	87,000	(75,000 held jointly with an associate, and 12,000 held by an associate)
Yolande M. Foo	315,000	315,000	(held jointly with associates)
Richard I. Vasconcellos	15,000	15,000	
Richard M. Lewis	23,654	23,654	

An interim dividend of \$2.42 per stock unit (\$726 million) was paid during the year and a final dividend of \$8.50 per stock unit (\$2,550 million; in total \$3,276 million) for the year ended September 30, 2024 is recommended.