



CHAIRMAN'S STATEMENT

Dear Stockholder,

Your Bank recorded an after-tax profit of \$937 million for the first quarter ended December 31, 2021. This reflects an increase of \$56 million or 6.4% when compared with the corresponding period last year primarily as a result of an increase in net interest income. Total assets grew by \$29.4 billion or 13.9% and customers' deposits grew by \$26.8 billion or 14.7% year-on-year.

As we move forward in the remaining quarters of fiscal 2022, we will continue to explore the various opportunities that present themselves, and remain optimistic for a positive year ahead.

Nigel M. Baptiste
Chairman of the Board
January 17, 2022

Republic Bank (Guyana) Limited
Statement of Financial Position

Expressed in millions of Guyana dollars

	UNAUDITED Dec-31-21	UNAUDITED Dec-31-20	AUDITED Sept-30-21
ASSETS			
Cash resources	30,130	56,687	54,914
Statutory deposit with Bank of Guyana	19,709	17,444	19,011
Investment securities	88,843	39,995	63,192
Advances	91,118	84,597	88,401
Other assets	4,570	6,121	2,763
Premises and equipment	6,780	7,040	6,810
Intangible assets	31	47	33
Rights of use assets	7	25	11
Pension asset	214	0	214
TOTAL ASSETS	241,402	211,956	235,349
LIABILITIES & STOCKHOLDERS' EQUITY			
LIABILITIES			
Customers' chequing, savings and deposit accounts	209,229	182,355	203,532
Due to banks	49	23	33
Pension liability	0	161	0
Lease liabilities	6	25	10
Other liabilities	5,098	4,879	4,641
TOTAL LIABILITIES	214,382	187,443	208,216
STOCKHOLDERS' EQUITY			
Stated capital	300	300	300
Statutory reserves	300	300	300
Other reserves	1,262	843	955
Retained earnings	25,158	23,070	25,578
	27,020	24,513	27,133
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	241,402	211,956	235,349

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 Dec-31-21	UNAUDITED THREE MONTHS ENDED Dec-31-20	UNAUDITED TWELVE MONTHS ENDED Dec-31-21	UNAUDITED TWELVE MONTHS ENDED Dec-31-20	AUDITED YEAR ENDED Sept-30-21
Net interest income	2,282	2,074	9,025	8,786	8,817
Other income	954	905	3,129	2,523	3,080
Operating income	3,236	2,979	12,154	11,309	11,897
Credit loss expense on financial assets	(92)	(149)	(267)	(482)	(324)
Operating expenses	(1,658)	(1,447)	(6,177)	(5,928)	(5,966)
Profit before tax	1,486	1,383	5,710	4,899	5,607
Tax	(548)	(502)	(2,073)	(1,639)	(2,026)
Net profit after tax	937	881	3,637	3,260	3,581
Earnings per stock unit (G\$)	3.12	2.94	12.12	10.87	11.94
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 Dec-31-21	UNAUDITED THREE MONTHS ENDED Dec-31-20	AUDITED YEAR ENDED Sept-30-21
Net profit after tax	937	881	3,581
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	-	-	222
Total Comprehensive Income for the period, net of tax	937	881	3,803

Republic Bank (Guyana) Limited
Statement of Cash Flows

Expressed in millions of Guyana dollars

	UNAUDITED THREE MONTHS ENDED Dec-31-21	UNAUDITED THREE MONTHS ENDED Dec-31-20	AUDITED YEAR ENDED Sept-30-21
Operating Activities			
Profit before taxation	1,486	1,383	5,607
Adjustments for non-cash items	198	269	828
Increase in operating assets	(3,845)	(5,791)	(8,807)
Increase in operating liabilities	4,723	5,394	27,200
Corporation taxes paid	(586)	(211)	(1,619)
Cash provided by operating activities	1,976	1,044	23,209
Investing Activities			
Net (increase)/decrease in investments	(25,651)	3,550	(19,951)
Additions to premises and equipment	(70)	(28)	(164)
Proceeds from sale of premises and equipment	-	-	8
Cash (used in)/provided by investing activities	(25,721)	3,522	(20,107)
Financing Activities			
Increase in balances due to other banks	16	9	18
Repayment of principal portion of lease liabilities	(5)	-	(18)
Dividends paid	(1,050)	(975)	(1,275)
Cash used in financing activities	(1,039)	(966)	(1,275)
Net (decrease)/increase in cash resources	(24,784)	3,600	1,827
Cash and cash equivalents at beginning of period/year	54,914	53,087	53,087
Cash and cash equivalents at end of period/year	30,130	56,687	54,914
Supplemental Information:			
Interest received during the period/year	1,252	2,260	10,099
Interest paid during the period/year	192	183	744
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
Three months ended December 31, 2021					
Balance at October 1, 2021	300	300	955	25,578	27,133
Total comprehensive income for the period	-	-	-	937	937
Transfer to general banking risk reserve	-	-	307	(307)	-
Dividends	-	-	-	(1,050)	(1,050)
Balance at December 31, 2021	300	300	1,262	25,158	27,020
Unaudited					
Three months ended December 31, 2020					
Balance at October 1, 2020	300	300	843	23,164	24,607
Total comprehensive income for the period	-	-	-	881	881
Dividends	-	-	-	(975)	(975)
Balance at December 31, 2020	300	300	843	23,070	24,513
Audited					
Year ended September 30, 2021					
Balance at October 1, 2020	300	300	843	23,164	24,607
Profit for the year	-	-	-	3,581	3,581
Other comprehensive gain	-	-	-	222	222
Total comprehensive income	-	-	-	3,803	3,803
Transfer to general banking risk reserve	-	-	112	(114)	(2)
Dividends	-	-	-	(1,275)	(1,275)
Balance at September 30, 2021	300	300	955	25,578	27,133

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 December 31, 2021 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, 2021.

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, 2021.

4. Capital commitments

	UNAUDITED Dec-31-21	UNAUDITED Dec-31-20	AUDITED Sept-30-21
Contracts for outstanding capital expenditure not provided for in the financial statements	57	149	297

Republic Bank (Guyana) Limited
NOTES TO THE FINANCIAL STATEMENTS

Expressed in millions of Guyana dollars

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 December 31, 2021, the balance in the General Banking Risk Reserve was \$1,262 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 Dec-31-21	UNAUDITED Dec-31-20	AUDITED Sept-30-21
Outstanding balances			
Loans, investments and other assets			
Fellow subsidiaries	1,475	1,018	2,495
Directors and key management personnel	58	70	58
Other related parties	528	653	559
	<u>2,061</u>	<u>1,741</u>	<u>3,112</u>

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

Deposits and other liabilities

Fellow subsidiaries	598	489	575
Directors and key management personnel	230	262	215
Other related parties	7,606	7,436	7,240
	<u>8,434</u>	<u>8,187</u>	<u>8,030</u>

Interest and other income

Fellow subsidiaries	0	0	1
Directors and key management personnel	0	3	2
Other related parties	6	6	4
	<u>6</u>	<u>9</u>	<u>7</u>

Interest and other expense

Fellow subsidiaries	30	29	138
Directors and key management personnel	5	8	30
Other related parties	2	1	3
	<u>37</u>	<u>38</u>	<u>171</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	49	41	116
	<u>49</u>	<u>41</u>	<u>116</u>

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				
Three months ended December 31, 2021				
Interest income and other income	3,378	8	43	3,429
Unaudited				
Three months ended December 31, 2020				
Interest income and other income	3,137	7	19	3,163
Audited				
Year ended September 30, 2021				
Interest income and other income	12,545	26	77	12,648

Republic Bank (Guyana) Limited
NOTES TO THE FINANCIAL STATEMENTS

Expressed in millions of Guyana dollars

8. Contingent liabilities

a) As at December 31, 2021 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 Dec-31-21	UNAUDITED Dec-31-20	AUDITED Sept-30-21
Guarantees	3,127	2,506	3,086
Letters of Credit	238	234	238
	<u>3,365</u>	<u>2,740</u>	<u>3,323</u>
Sectoral Information			
State	1,938	957	1,974
Corporate and commercial	1,427	1,783	1,350
	<u>3,365</u>	<u>2,740</u>	<u>3,323</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	December 31, 2021	December 31, 2020	September 30, 2021
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)