



**Republic Bank**  
*We're the One for you!*

## CHAIRMAN'S STATEMENT

Dear Stockholder,

Your Bank recorded an after-tax profit of \$4,150.0 million for the first half of fiscal 2025. This represents an increase of \$882.0 million or 27.0% when compared with the corresponding period last year, primarily as a result of increased net Interest Income and Other Income. Total assets grew by \$75.7 billion or 23.1% and customers' deposits grew by \$70.5 billion or 24.6% year-on-year.

Based on this performance, your Directors have approved an interim dividend of \$3.00 per stock unit, an increase of 24.0% over last year's interim dividend.

We expect this good performance to continue for the remainder of the year as we focus on growing the loan portfolio, maintaining its quality and growth in non-interest income.

We thank Mrs. Yolande Foo, who resigned from the Board of Directors at the end of the second quarter, for her many years of exemplary and meaningful service and welcome Mr. Lekhnaraine Shivraj who filled the casual vacancy created by Mrs. Foo's resignation.

Nigel M. Baptiste  
Chairman of the Board  
April 25, 2025

# UNAUDITED HALF YEAR FINANCIAL STATEMENTS ENDED MARCH 31, 2025

## Republic Bank (Guyana) Limited Statement of Financial Position

Expressed in millions of Guyana dollars

	UNAUDITED Mar-31-25	UNAUDITED Mar-31-24	AUDITED Sept-30-24
<b>ASSETS</b>			
Cash resources	24,210	16,501	15,969
Statutory deposit with Bank of Guyana	41,169	32,886	35,198
Investment securities	187,994	149,652	160,801
Advances	137,697	115,339	126,366
Other assets	3,785	4,881	4,242
Premises and equipment	7,984	7,454	7,871
Rights of use assets	2	2	2
Pension asset	179	571	179
<b>TOTAL ASSETS</b>	<b>403,020</b>	<b>327,286</b>	<b>350,628</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>			
<b>LIABILITIES</b>			
Customers' chequing, savings and deposit accounts	356,562	286,068	304,355
Due to banks	106	33	370
Lease liabilities	2	3	2
Other liabilities	7,147	6,722	8,146
<b>TOTAL LIABILITIES</b>	<b>363,817</b>	<b>292,826</b>	<b>312,873</b>
<b>STOCKHOLDERS' EQUITY</b>			
Stated capital	300	300	300
Statutory reserves	300	300	300
Other reserves	1,498	1,042	1,536
Retained earnings	37,105	32,818	35,619
	39,203	34,460	37,755
<b>TOTAL LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>403,020</b>	<b>327,286</b>	<b>350,628</b>

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-31-25	UNAUDITED THREE MONTHS ENDED Mar-31-24	UNAUDITED SIX MONTHS ENDED Mar-31-25	UNAUDITED SIX MONTHS ENDED Mar-31-24	AUDITED YEAR ENDED Sept-30-24
Net interest income	3,778	3,161	7,493	6,285	13,016
Other income	1,578	1,536	3,285	3,128	6,641
Operating income	5,356	4,697	10,778	9,413	19,657
Credit loss expense on financial assets	79	(45)	(205)	(631)	(154)
Operating expenses	(2,015)	(1,829)	(3,896)	(3,506)	(7,800)
<b>Profit before tax</b>	<b>3,420</b>	<b>2,823</b>	<b>6,677</b>	<b>5,276</b>	<b>11,703</b>
Tax	(1,298)	(1,078)	(2,527)	(2,008)	(4,441)
<b>Net profit after tax</b>	<b>2,122</b>	<b>1,745</b>	<b>4,150</b>	<b>3,268</b>	<b>7,262</b>
<b>Earnings per stock unit (G\$)</b>	<b>7.07</b>	<b>5.82</b>	<b>13.83</b>	<b>10.89</b>	<b>24.21</b>
<b>Average number of stock units ('000,000)</b>	<b>300</b>	<b>300</b>	<b>300</b>	<b>300</b>	<b>300</b>



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Republic Bank (Guyana) Limited  
Statement of Comprehensive Income  
Expressed in millions of Guyana dollars

	UNAUDITED THREE MONTHS ENDED Mar-31-25	UNAUDITED THREE MONTHS ENDED Mar-31-24	UNAUDITED SIX MONTHS ENDED Mar-31-25	UNAUDITED SIX MONTHS ENDED Mar-31-24	AUDITED YEAR ENDED Sept-30-24
Net profit after tax	2,122	1,745	4,150	3,268	7,262
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	-	-	-	-	(259)
Total Comprehensive Income for the period, net of tax	2,122	1,745	4,150	3,268	7,003

Republic Bank (Guyana) Limited  
Statement of Cash Flows  
Expressed in millions of Guyana dollars

	UNAUDITED SIX MONTHS ENDED Mar-31-25	UNAUDITED SIX MONTHS ENDED Mar-31-24	AUDITED YEAR ENDED Sept-30-24
Operating Activities			
Profit before taxation	6,677	5,276	11,703
Adjustments for non-cash items	423	817	327
Increase in operating assets	(17,031)	(10,989)	(23,308)
Increase in operating liabilities	51,362	34,704	54,484
Corporation taxes paid	(2,842)	(2,102)	(3,879)
Cash provided by operating activities	38,589	27,706	39,326
Investing Activities			
Increase in investments	(27,193)	(20,527)	(31,570)
Additions to premises and equipment	(341)	(496)	(1,130)
Cash used in investing activities	(27,534)	(21,023)	(32,700)
Financing Activities			
Decrease in balances due to other banks	(264)	(582)	(326)
Repayment of principal portion of lease liabilities	-	(6)	(11)
Dividends paid	(2,550)	(1,575)	(2,301)
Cash used in financing activities	(2,814)	(2,163)	(2,638)
Net increase in cash resources	8,241	4,520	3,987
Cash and cash equivalents at beginning of period/year	15,969	11,981	11,981
Cash and cash equivalents at end of period/year	24,210	16,501	15,969
Supplemental Information:			
Interest received during the period/year	7,974	6,438	13,612
Interest paid during the period/year	518	466	937
Dividends received	-	-	1

UNAUDITED HALF YEAR  
FINANCIAL STATEMENTS  
ENDED MARCH 31, 2025

Republic Bank (Guyana) Limited  
Statement of Changes in Equity  
Expressed in millions of Guyana dollars

	Stated Capital	Statutory Reserves	General Banking Risk Reserve	Retained Earnings	Total Equity
Unaudited					
Six months ended March 31, 2025					
Balance at October 1, 2024	300	300	1,536	35,619	37,755
Total comprehensive income for the period	-	-	-	4,150	4,150
Transfer from general banking risk	-	-	(38)	38	-
Transfer from other reserves	-	-	-	(152)	(152)
Dividends	-	-	-	(2,550)	(2,550)
Balance at March 31, 2025	300	300	1,498	37,105	39,203

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)	403	-
Transfer from other reserves	-	-	-	(518)	(518)
Dividends	-	-	-	(1,575)	(1,575)
Balance at March 31, 2024	300	300	1,042	32,818	34,460

Audited					
Year ended September 30, 2024					
Balance at October 1, 2023	300	300	1,445	31,240	33,285
Profit for the year	-	-	-	7,262	7,262
Other comprehensive loss	-	-	-	(259)	(259)
Total comprehensive income	-	-	-	7,003	7,003
Transfer to general banking risk	-	-	91	(91)	-
Transfer from other reserves	-	-	-	(232)	(232)
Dividends	-	-	-	(2,301)	(2,301)
Balance at September 30, 2024	300	300	1,536	35,619	37,755

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, 2025 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, 2024.

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, 2024.



Republic Bank (Guyana) Limited

NOTES TO THE FINANCIAL STATEMENTS

Expressed in millions of Guyana dollars

4. Capital commitments

	UNAUDITED Mar-31-25	UNAUDITED Mar-31-24	AUDITED Sept-30-24
Contracts for outstanding capital expenditure not provided for in the financial statements	159	1,029	8

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, 2025, the balance in the General Banking Risk Reserve was \$1,498 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-31-25	UNAUDITED Mar-31-24	AUDITED Sept-30-24
Outstanding balances			
Loans, investments and other assets			
Fellow subsidiaries	10,806	4,748	5,928
Directors and key management personnel	62	52	60
Other related parties	113	118	241
	10,981	4,918	6,229

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

Deposits and other liabilities			
Fellow subsidiaries	393	886	574
Directors and key management personnel	480	389	553
Other related parties	4,573	3,035	3,741
	5,446	4,310	4,868

Interest and other income			
Fellow subsidiaries	82	19	55
Directors and key management personnel	1	1	2
Other related parties	7	5	14
	90	25	71

Interest and other expenses			
Fellow subsidiaries	366	347	678
Directors and key management personnel	19	19	37
Other related parties	2	2	3
	387	368	718

Key management compensation

Short term benefits	81	77	122
	81	77	122

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, 2025				
Interest income and other income	10,824	97	372	11,293
Unaudited Six months ended March 31, 2024				
Interest income and other income	9,607	33	229	9,869
Audited Year ended September 30, 2024				
Interest income and other income	19,923	127	548	20,598

8. Contingent liabilities

a) As at March 31, 2025 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-31-25	UNAUDITED Mar-31-24	AUDITED Sept-30-24
Guarantees	3,254	3,135	2,913
Letters of Credit	339	238	238
	3,593	3,373	3,151
Sectoral Information			
State	1,735	1,863	1,934
Corporate and commercial	1,858	1,510	1,217
	3,593	3,373	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, 2025	March 31, 2024	September 30, 2024
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	23,564 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)