

CHAIRMAN'S STATEMENT

Dear Stockholder,

Your Bank recorded an after-tax profit of \$3,013 million for the nine months ended June 30, 2022. This reflects an increase of \$647 million or 27.3% when compared with the corresponding period last year primarily because of an increase in net interest, other income and improved operational efficiency. Total assets grew by \$27 billion or 11.9% and customers' deposits grew by \$24 billion or 12.4% year-on-year.

As we enter the final quarter of fiscal 2022, we will continue to explore the various opportunities to continuously improve and remain optimistic for a positive year ahead.



Nigel M. Baptiste
 Chairman of the Board
 July 19, 2022

Republic Bank (Guyana) Limited
Statement of Financial Position

Expressed in millions of Guyana dollars

	UNAUDITED Jun-30-22	UNAUDITED Jun-30-21	AUDITED Sept-30-21
ASSETS			
Cash resources	20,801	46,476	54,914
Statutory deposit with Bank of Guyana	20,900	18,562	19,011
Investment securities	102,137	61,073	63,192
Advances	95,379	85,926	88,401
Other assets	5,535	5,857	2,763
Premises and equipment	6,617	6,902	6,810
Intangible assets	32	39	33
Rights of use assets	26	16	11
Pension asset	214	-	214
TOTAL ASSETS	251,641	224,851	235,349
LIABILITIES & STOCKHOLDERS' EQUITY			
LIABILITIES			
Customers' chequing, savings and deposit accounts	218,363	194,296	203,532
Due to banks	28	23	33
Pension liability	-	161	-
Lease liabilities	26	15	10
Other liabilities	4,548	4,658	4,641
TOTAL LIABILITIES	222,965	199,153	208,216
STOCKHOLDERS' EQUITY			
Stated capital	300	300	300
Statutory reserves	300	300	300
Other reserves	1,817	843	955
Retained earnings	26,259	24,255	25,578
	28,676	25,698	27,133
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	251,641	224,851	235,349



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-30-22	UNAUDITED THREE MONTHS ENDED Jun-30-21	UNAUDITED NINE MONTHS ENDED Jun-30-22	UNAUDITED NINE MONTHS ENDED Jun-30-21	AUDITED YEAR ENDED Sept-30-21
Net interest income	2,385	1,762	6,955	5,942	8,817
Other income	997	770	2,781	2,400	3,080
Operating income	3,382	2,532	9,736	8,342	11,897
Credit loss expense on financial assets	(115)	(111)	(340)	(363)	(324)
Operating expenses	(1,557)	(1,426)	(4,709)	(4,315)	(5,966)
Profit before tax	1,710	995	4,687	3,664	5,607
Tax	(583)	(341)	(1,674)	(1,298)	(2,026)
Net profit after tax	1,127	654	3,013	2,366	3,581
Earnings per stock unit (G\$)	3.76	2.18	10.04	7.89	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 Jun-30-22	UNAUDITED THREE MONTHS ENDED Jun-30-21	UNAUDITED NINE MONTHS ENDED Jun-30-22	UNAUDITED NINE MONTHS ENDED Jun-30-21	AUDITED YEAR ENDED Sept-30-21
Net profit after tax	1,127	654	3,013	2,366	3,581
<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	-	-	-	-	222
Total Comprehensive Income for the period, net of tax	1,127	654	3,013	2,366	3,803

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

	UNAUDITED NINE MONTHS ENDED Jun-30-22	UNAUDITED NINE MONTHS ENDED Jun-30-21	AUDITED YEAR ENDED Sept-30-21
Operating Activities			
Profit before taxation	4,687	3,664	5,607
Adjustments for non-cash items	680	743	828
Increase in operating assets	(9,339)	(6,450)	(8,807)
Increase in operating liabilities	12,119	15,550	27,200
Corporation taxes paid	(1,696)	(1,251)	(1,619)
Cash provided by operating activities	6,451	12,256	23,209
Investing Activities			
Net increase in investments	(38,945)	(17,528)	(19,951)
Additions to premises and equipment	(160)	(81)	(164)
Proceeds from sale of premises and equipment	-	8	8
Cash used in investing activities	(39,105)	(17,601)	(20,107)
Financing Activities			
(Decrease)/increase in balances due to other banks	(5)	9	18
Additions/(repayment) of principal portion of lease liabilities	15	-	(18)
Dividends paid	(1,470)	(1,275)	(1,275)
Cash used in financing activities	(1,460)	(1,266)	(1,275)
Net (decrease)/increase in cash resources	(34,114)	(6,611)	1,827
Cash and cash equivalents at beginning of period/year	54,915	53,087	53,087
Cash and cash equivalents at end of period/year	20,801	46,476	54,915
Supplemental Information:			
Interest received during the period/year	6,317	6,936	10,099
Interest paid during the period/year	580	553	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
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
Unaudited					
Nine months ended June 30, 2021					
Balance at October 1, 2020	300	300	843	23,164	24,607
Total comprehensive income for the period	-	-	-	2,366	2,366
Dividends	-	-	-	(1,275)	(1,275)
Balance at June 30, 2021	300	300	843	24,255	25,698
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 June 30, 2022 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.

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, 2021.

4. Capital commitments

	UNAUDITED Jun-30-22	UNAUDITED Jun-30-21	AUDITED Sept-30-21
Contracts for outstanding capital expenditure not provided for in the financial statements	94	282	297

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, 2022, the balance in the General Banking Risk Reserve was \$1,817 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-30-22	UNAUDITED Jun-30-21	AUDITED Sept-30-21
Outstanding balances			
Loans, investments and other assets			
Fellow subsidiaries	5,447	2,739	2,495
Directors and key management personnel	70	66	58
Other related parties	589	642	559
	<u>6,106</u>	<u>3,447</u>	<u>3,112</u>

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

Deposits and other liabilities

Fellow subsidiaries	654	539	575
Directors and key management personnel	251	271	215
Other related parties	6,853	6,598	7,240
	<u>7,758</u>	<u>7,408</u>	<u>8,030</u>

Interest and other income

Fellow subsidiaries	-	-	1
Directors and key management personnel	2	2	2
Other related parties	13	11	4
	<u>15</u>	<u>13</u>	<u>7</u>

Interest and other expense

Fellow subsidiaries	204,012	201,749	269,020
Directors and key management personnel	19	22	30
Other related parties	6	3	3
	<u>204,037</u>	<u>201,774</u>	<u>269,053</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	91	94	116
	<u>91</u>	<u>94</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 Nine months ended June 30, 2022				
Interest income and other income	10,167	22	128	10,317
Unaudited Nine months ended June 30, 2021				
Interest income and other income	8,826	20	53	8,899
Audited Year ended September 30, 2021				
Interest income and other income	12,545	26	77	12,648

8. Contingent liabilities

a) As at June 30, 2022 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-30-22	UNAUDITED Jun-30-21	AUDITED Sept-30-21
Guarantees	3,301	2,463	3,086
Letters of Credit	238	238	238
	<u>3,539</u>	<u>2,701</u>	<u>3,324</u>
Sectoral Information			
State	1,948	1,075	1,974
Corporate and commercial	1,591	1,626	1,350
	<u>3,539</u>	<u>2,701</u>	<u>3,324</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	Jun-30-22	Jun-30-21	Sept-30-21
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)