



Republic Bank
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CHAIRMAN'S HIGHLIGHTS

Republic Bank (Suriname) N.V recorded an Operating Profit of SRD 505.7 million and Net Profit after tax of SRD 121.8 million for the year ended September 30th, 2023. These represent an increase of 18.8% in operating profit and an increase of 410.15% in Net Profit respectively compared to the restated performance of the previous year. The Net Profit was negatively impacted by a net monetary loss of SRD 383 million required under IAS 29 - Hyperinflation Accounting as Suriname economy is considered to be hyperinflationary.

The Bank's equity improved by 10.1% moving to 1.4 billion as at September 30, 2023. Overall, the bank remains well capitalized with its Capital Adequacy ratio at 15.09%; being above the regulatory minimum of 10%. Likewise, the ratio of Non-Performing to Gross Loans stood at 2.1% as of September 30, 2023, well within the Central Bank's limit of 5%.

The main challenge facing the bank and the industry is the challenging economic environment. However, the Bank is optimistic of improvement in the new year.

Mr. Parasram Salickram
Chairman Supervisory Board of Directors
January 31, 2024

SUMMARY STATEMENT OF FINANCIAL POSITION

	AUDITED YEAR ENDED Sept-30-'23 SRD '000	RESTATED AUDITED YEAR ENDED Sept-30-'22 SRD '000
Assets		
Cash resources	5,047,639	5,786,190
Treasury bills	2,366,281	2,436,966
Loans and advances	4,787,971	5,622,647
Investment in associated companies	1,689	2,594
Investment securities	3,183,558	3,535,690
Premises and equipment	425,830	452,963
Rights-of-use-assets	5,993	6,749
Other assets	146,599	38,015
Total Assets	15,965,560	17,881,814
Liabilities and Equity		
Liabilities		
Due to banks	2,319	2,489
Due to related companies	179,822	95,872
Customers' deposits	13,829,448	15,863,053
Pension Liability	134,296	153,373
Lease Liabilities	4,453	7,426
Other liabilities	456,020	525,286
Total Liabilities	14,606,358	16,647,499
Equity		
Stated capital	567,482	567,482
Share premium	205,205	205,205
Retained earnings	586,516	461,628
Total equity	1,359,202	1,234,315
Total Liabilities and Equity	15,965,560	17,881,814

SUMMARY STATEMENT OF INCOME / (LOSS)

	AUDITED YEAR ENDED Sept-30-'23 SRD '000	RESTATED AUDITED YEAR END Sept-30-'22 SRD '000
Net interest income	697,004	501,959
Other income	391,959	396,155
Operating income	1,088,963	898,114
Operating expenses	(583,223)	(472,566)
Net share of profit of associated companies	-	0
Operating profit	505,740	425,548
Credit gain / (loss) on financial assets	303,645	(24,835)
Net monetary loss	(383,388)	(270,155)
Net profit before taxation	425,997	130,558
Taxation expense	(304,184)	(169,834)
Net Profit / (Loss) after taxation	121,813	(39,276)
Attributable to: Equity holders of the parent	121,813	(39,276)
Earnings per share SRD	421.50	(135.90)
Weighted average number of shares ('000)	289	289

SUMMARY STATEMENT OF COMPREHENSIVE INCOME/ (LOSS)

	AUDITED YEAR ENDED Sept-30-'23 SRD '000	RESTATED AUDITED YEAR ENDED Sept-30-'22 SRD '000
Net Profit / (loss) after taxation	121,813	(39,276)
Other comprehensive income:		
Remeasurement gains on defined benefit plans	4,803	126,938
Income tax related to above	(1,729)	(48,876)
Total items that will not be reclassified to the statement of income in subsequent periods	3,074	78,062
Other comprehensive income for the year, net of tax	3,074	78,062
Total comprehensive income for the year, net of tax	124,887	38,786
Attributable to: Equity holders of the parent	124,887	38,786

AUDITED FINANCIAL STATEMENTS
REPUBLIC BANK (SURINAME) N.V.
YEAR ENDED SEPTEMBER, 30th, 2023

SUMMARY STATEMENT OF CHANGES IN EQUITY

	Stated capital SRD '000	Share premium SRD '000	Retained earnings SRD '000	Total equity SRD '000
Balance at September 30, 2022 (as previously reported)	369,557	133,634	300,623	803,814
Restatement for hyperinflation	197,925	71,571	161,006	430,501
Restated balance at September 30, 2022	567,482	205,205	461,629	1,234,315
Total comprehensive income for the year, net of tax	-	-	124,887	124,887
Balance at September 30, 2023	567,482	205,205	586,516	1,359,202
Balance at September 30, 2021 (as previously reported)	369,557	133,634	300,623	803,814
Restatement for hyperinflation	197,925	71,571	122,220	391,715
Restated balance at September 30, 2021	567,482	205,205	422,843	1,195,529
Total comprehensive income for the year	-	-	38,786	38,786
Balance at September 30, 2022	567,482	205,205	461,629	1,234,315

SUMMARY STATEMENT OF CASH FLOW

	AUDITED YEAR ENDED Sept-30-'23 SRD '000	RESTATED AUDITED YEAR ENDED Sept-30-'22 SRD '000
Operating activities		
Net profit before taxation	425,997	130,558
Adjustments for:		
Depreciation of premises and equipment and right-of-use assets	61,864	85,017
Credit (Gain) / loss expense on financial assets	(303,645)	24,835
Exchange and other adjustments	(81,112)	(1,012,832)
Loss on sale of premises and equipment	384	147
Share of net profit of associated companies	-	-
(Decrease) in employee benefits	(14,274)	(38,851)
Decrease in loans and advances	782,337	1,627,367
(Decrease) in customers deposits	(2,033,605)	(5,679,262)
Decrease in statutory deposits with Central Bank	423,869	1,293,313
(Increase) / Decrease in other assets and investment interest receivable	(12,126)	115,628
Decrease in other liabilities and accrued interest payable	(89,745)	(124,460)
Taxes paid, net of refund	(204,534)	(46,529)
Cash provided by operating activities	(1,044,590)	(3,625,069)
Investing activities		
Net sales and maturities of investment securities	791,250	434,771
Additions to premises and equipment	(35,206)	(21,718)
Depreciation on disposed assets	(384)	(147)
Cash provided by investing activities	755,660	412,906
Financing activities		
Decrease in balances due to other banks	(170)	(16,898)
Decrease in balances due to related companies	(25,199)	(29,124)
Decrease in lease liability	(384)	(743)
Cash (used in) financing activities	(25,753)	(46,765)
Net (decrease) in cash and cash equivalents	(314,683)	(3,258,928)
Cash and cash equivalents at beginning of year	2,599,619	5,858,547
Cash and cash equivalents at end of year	2,284,936	2,599,619
Cash and cash equivalents at end of year are represented by:		
Cash on hand	371,580	658,804
Due from banks	1,913,356	1,940,815
	2,284,936	2,599,619

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS TO THE SHAREHOLDER OF REPUBLIC BANK SURINAME N.V.

Opinion
The summary financial statements, which comprise the summary statement of financial position as at September 30, 2023, the summary statement of income/(loss), the summary statement of comprehensive income/(loss), the summary statement of changes in shareholder's equity, the summary statement of cash flows and related notes are derived from the complete audited financial statements of Republic Bank Suriname N.V. ("The Bank") for the year ended September 30, 2023. In our opinion the accompanying summary financial statements, are consistent, in all material respects with the audited financial statements, in accordance with accounting standards selected and disclosed by the Bank in Note 2.

Summary Financial Statements
The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards ("IFRS"). 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 Audited Financial Statements and Our Report Thereon
We expressed an unmodified audit opinion on the financial statements in our report dated November 17, 2023, in accordance with accounting standards selected and disclosed by the Bank in Note 2. The audited financial statements and the summary financial statements do not reflect the effects of events that occurred subsequent to the date of our auditor's report on the audited financial statements.

Responsibilities of Management for the Summary Financial Statements
Management is responsible for the preparation of the summary financial statements in accordance with accounting standards selected and disclosed by the Bank in Note 2.

Auditor's Responsibilities for the Audit of the Summary Financial Statements
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 Standards on Auditing (ISA) 810 (Revised). Engagements to Report on Summary Financial Statements.

Paramaribo, January 31, 2024

Partner for and behalf of Ernst & Young Suriname
Mr. Andrew Tom

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

1. Corporate information
Republic Bank (Suriname) N.V. (the 'Bank'), formerly Royal Bank (Suriname) N.V. is incorporated in the Republic of Suriname and is engaged in a wide range of banking, financial and related activities. The Bank is a wholly owned subsidiary of Republic Suriname Holdings Limited (the 'Parent Company') formerly Royal Overseas Holdings (St. Lucia) Limited a company incorporated in St. Lucia; a wholly owned subsidiary of Republic Financial Holdings Limited (the 'Ultimate Parent Company').

2. Basis of preparation
The summary financial statements of the Bank have been prepared in accordance with International Financial Reporting Standards (IFRS) and are stated in Surinamese Dollars. The preparation of the summary financial statements in conformity with IFRS requires management to make estimates and assumptions. Actual results could differ from those estimates.

3. Measuring unit
The summary financial statements as at September 30, 2023, including the corresponding comparative amounts for the previous year were restated to consider the changes in the general purchasing power of the functional currency of the Bank (Surinamese Dollars) as established by IAS 29. As a result, these financial statements are stated in terms of the measuring unit current at the end of the reporting period, except otherwise indicated.

In accordance with IAS 29, the restatement of the financial statements is necessary when the functional currency of an entity is the currency of a hyperinflationary economy. To achieve consistency in identifying an economic environment of that nature, IAS 29 establishes (i) certain qualitative indicators, not limited to, consist of analyzing the general population behavior, prices, interest rates and wages with changes to a price index and the loss of purchasing power, and (ii) as quantitative characteristic, which is the mostly condition used in practice, to test if a three-year cumulative inflation rate is around 100% or more.

In 2021, 2022 and in 2023, there were significant increases in the general level prices and the three-year cumulative inflation approached 100%. This together with general population behavior resulted in the triennial inflation being above 100%.

The restatement was applied as if the economy had always been hyperinflationary; using a general price index that reflects changes in general purchasing power. To apply the restatement, a series of indexes were used, as prepared and published monthly by the Central Bank of Suriname. The index available as at the report date for September 30, 2023 was 736 (2022: 479.3).



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