

REPUBLIC BANK (GRENADA) LIMITED

FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED MARCH 31, 2021

BALANCE SHEET AS AT MARCH 31, 2021

ASSETS

	Unaudited 31 MAR-21	Unaudited 31 MAR-20	Audited Y/E 30 Sept-20
	\$000's	\$000's	\$000's
Cash & due from banks	494,088	396,824	416,411
Statutory reserve	90,994	96,802	145,760
Treasury Bills	61,534	45,537	47,061
Investments	157,777	280,423	231,418
Loans & Advances	868,109	853,965	856,036
Provision for loan losses	-16,405	-17,063	-16,569
Unearned loan origination fees	-2,411	-2,536	-2,390
Fixed Assets	95,784	94,106	95,281
Depreciation	-57,200	-55,289	-56,486
Net Pension Asset	5,749	5,385	5,232
Other Assets	70,388	68,805	70,529
Total Assets	1,768,408	1,766,960	1,792,283

LIABILITIES & SHAREHOLDERS EQUITY

LIABILITIES

Current, Savings and Deposit Accounts	1,515,259	1,517,009	1,538,749
Due to other Banks	6,807	11,729	8,024
Post retirement benefits	4,330	4,834	4,115
Other liabilities	16,261	16,632	20,274

SHAREHOLDERS EQUITY

Shares in issue	117,337	117,337	117,337
Statutory Reserves	22,816	20,745 0	22,816 0
Retained Earnings	85,597	78,673	80,968
Shareholders Equity	225,750	216,755	221,121
Total liabilities and shareholders equity	1,768,408	1,766,960	1,792,283

Contingent Accounts	24,072	18,035	17,202
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REPUBLIC BANK (GRENADA) LIMITED
FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED MARCH 31, 2021

INCOME STATEMENT FOR PERIOD ENDED MARCH 31, 2021

	Unaudited 31 MAR-21	Unaudited 31 MAR-20	Audited Y/E 30 Sept-20
Interest on loans	27,149	26,931	55,206
Interest on Investments	4,323	5,539	12,757
Total interest income	31,472	32,470	67,963
Interest on Deposits	9,014	8,551	17,811
Other interest expenses	127	1,673	1,951
Total Interest Expense	9,141	10,224	19,762
Net Interest	22,331	22,246	48,201
Other income	10,139	11,988	19,415
	32,469	34,234	67,616
Other Expenses	24,665	25,623	51,284
Credit loss on financial assets	2,151	4,983	5,539
	26,816	30,606	56,823
Profit before taxation	5,653	3,628	10,793
Taxation expense	1,024	-100	2,511
Profit after taxation	4,629	3,728	8,282

REPUBLIC BANK (GRENADA) LIMITED
FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED MARCH 31, 2021

CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED MARCH 31, 2021

	Unaudited 31 MAR-21	Unaudited 31 MAR-20	Audited Y/E 30 Sept-20
Profit before taxation	5,653	3,628	10,793
Depreciation and non cash items	2,861	1,908	5,776
Provisions for loan losses	2,151	4,928	5,539
Increase in Customer loans	-14,367	-18,543	-22,717
(Decrease)/Increase in Customer deposits	-23,490	41,644	63,384
Decrease/(Increase) in statutory deposit	54,766	-1,360	-50,318
Increase in other assets	-802	-18,748	-21,537
Decrease in other liabilities	-2,435	-2,585	-1,189
Income taxes paid	-2,879	-1,133	-1,646
Cash provided by/(used in) operating activities	21,458	9,739	-11,915
Net redemption of investments	71,081	-2,111	43,295
Increase in fixed assets	-1,079	-953	-2,489
Net cash flow from acquisition of branches	0	193,399	193,399
Cash provided by investing activities	70,002	190,335	234,205
Increase in due to other banks	-1,217	2,629	-1,076
Repayment lease liability	-548	0	-1,379
Dividends paid	0	-1,872	-1,872
Proceed from Rights issue	0	96,592	96,592
Cash (used in)/provided by financing activities	-1,765	97,349	92,265
Increase in cash resources	89,695	297,423	314,555
Cash resources at beginning of year	424,735	110,180	110,180
Cash resources at end of period	514,430	407,603	424,735

Republic Bank (Grenada) Limited

Investment Portfolio as at March 31, 2021

	CURRENCY	CARRYING VALUE March 31, 2021 (EC\$'000)	COUPON RATE	MATURITY DATE	PLACE
EC\$ INVESTMENTS					
Govt of G/da EC Bonds	EC	1,302	7.00%	12-May-2030	Domestic
Government of Grenada Placement A	EC	\$800	3.00%	31-Dec-2022	Domestic
Government of Grenada Placement B	EC	\$1,445	7.00%	31-Dec-2027	Domestic
Government of Grenada Placement C	EC	\$208	7.00%	31-Dec-2030	Domestic
Sub Total		3,755			
EQUITY INVESTMENTS					
ECHMB	EC	\$350			Regional
Eastern C'bean Sec. Exchange	EC	\$50			Regional
Eastern C'bean Sec. Exchange	EC	\$147			Regional
Sub Total		\$547			
Total EC\$ Investment		4,302			
TT DOLLAR INVESTMENT					
WASA FIXED RATE BONDS	TT\$	1,384	11.50%	21-Nov-2021	Regional
Sub Total - TT Dollar Investments		1,384			
US\$ DOLLAR INVESTMENTS					
COMMERCIAL PAPER - REPUBLIC BANK TRINIDAD & TOBAGO (BARBADOS) LIMITED	US	8,100	0.15%	10-Jul-2021	Regional
FIRST CITIZEN SYNDICATED 3.75% LOAN NOTES DUE 2021	US	8,050	3.75%	7-Apr-2021	Int'l
HSBC 2.95% USD BOND	US	5,394	2.95%	21-May-2021	Int'l
PERTIJ 5.25% US BOND DUE 05/23/2021	US	2,704	5.25%	23-May-2021	Int'l
COLUM 4.375% due 7/12/2021	US	0	4.38%	12-Jul-2021	Int'l
TORONTO DOMINION 1.8% BOND DUE 13/7/2021	US	2,697	1.80%	13-Jul-2021	Int'l
BANK OF MONTREAL 1.9% USD BOND DUE 8/27/2021	US	2,697	1.90%	27-Aug-2021	Int'l
NCB FINANCIAL GROUP LIMITED	US	5,195	5.56%	27-Sep-2021	Int'l
PNC 2.55% USD BONDS DUE 12/9/2021 #1	US	5,400	2.55%	9-Dec-2021	Int'l
PNC 2.55% USD BONDS DUE 12/9/2021 P	US	2,701	2.55%	9-Dec-2021	Int'l
PNC 2.55% USD BONDS DUE 12/9/2021 #2	US	2,701	2.55%	9-Dec-2021	Int'l
SUMIBK 2.846% USD BOND	US	8,093	2.85%	11-Jan-2022	Int'l
SOCGEN 3.25% USD BOND Due 1/12/2022	US	8,050	3.25%	12-Jan-2022	Int'l
SWEDA 2.80% USD BOND DUE 3/14/2022	US	6,729	2.80%	14-Mar-2022	Int'l
PERTIJ 4.875% USD BOND DUE 05/03/2022	US	9,851	4.88%	3-May-2022	Int'l
CREDIT SUISSE 3.8% USD BOND DUE 9/15/2022	US	2,733	3.80%	15-Sep-2022	Int'l
BSANCI 3.875% USD BOND	US	2,570	3.88%	20-Sep-2022	Int'l
BMO 2.55% USD BOND Due 11/6/2022	US	5,341	2.55%	6-Nov-2022	Int'l
ANZ 2.625% US BOND	US	2,675	2.63%	9-Nov-2022	Int'l
SUMITOMO MITSUI 3.102% USD BOND	US	8,017	3.10%	17-Jan-2023	Int'l
MIZUHO 3.549% USD BOND DUE 03/05/2023	US	8,125	3.55%	5-Mar-2023	Int'l
BANCO DE CREDITO DEL PERU (BCP) 4.25% BOND DUE 1/4/2023	US	8,715	4.25%	1-Apr-2023	Int'l
CITI GROUP 3.5% BOND DUE 05/15/2023	US	5,516	3.50%	15-May-2023	Int'l
Bank of America 4.1% USD Bond Due 7/24/2023	US	8,171	4.10%	24-Jul-2023	Int'l
GOLDMAN SACHS 4% USD BOND DUE 3/3/2024	US	8,166	4.00%	3-Mar-2024	Int'l
LLOYDS 3.90% USD BOND DUE 3/12/2024	US	5,511	3.90%	12-Mar-2024	Int'l
TRINGEN 5.25% due 11/04/2027	US	7,782	5.25%	4-Nov-2027	Int'l
GOV'T OF G/DA PLACEMENT BOND B					
GOV'T OF G/DA STEPUP ECD BOND #1					
GOV'T OF G/DA ECD BONDS 2030					
GOV'T OF G/DA PLACEMENT BOND C					
GOV'T OF ST KITTS USD BOND	US	368	3.00%	18-Apr-2032	Regional
GOV'T OF ST KITTS USD BOND #1	US	31	3.00%	18-Apr-2032	Regional
GOV'T OF ST KITTS USD BOND #2	US	9	3.00%	18-Apr-2032	Regional
Sub Total		\$152,092			
Total US\$ Investment		\$152,092			
Grand Total		157,777			