

REPUBLIC BANK (GRENADA) LIMITED

FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED MARCH 31, 2022

BALANCE SHEET AS AT MARCH 31, 2022

ASSETS

	Unaudited 31 MAR-22	Unaudited 31 MAR-21	Audited Y/E 30 Sept-21
	\$000's	\$000's	\$000's
Cash & due from banks	437,650	494,088	447,117
Statutory reserve	94,662	90,994	92,808
Treasury Bills	76,511	61,534	51,852
Investments	289,229	157,777	223,039
Loans & Advances	895,905	868,319	886,298
Provision for loan losses	-18,433	-16,620	-20,750
Unearned loan origination fees	-2,427	-2,406	-2,408
Fixed Assets	98,055	97,583	96,778
Depreciation	-61,433	-61,213	-60,678
Net Pension Asset	5,249	5,749	4,732
Other Assets	74,598	70,978	81,480
Total Assets	1,889,565	1,766,784	1,800,268

LIABILITIES & SHAREHOLDERS EQUITY

LIABILITIES

Current, Savings and Deposit Accounts	1,597,160	1,515,259	1,541,461
Due to other Banks	11,793	6,807	10,090
Post retirement benefits	2,812	2,630	2,597
Other liabilities	46,307	16,261	18,908

SHAREHOLDERS EQUITY

Shares in issue	117,337	117,337	117,337
Statutory Reserves	24,178	22,816	24,178 0
Retained Earnings	89,978	85,764	85,697
Shareholders Equity	231,493	225,916	227,212
Total liabilities and shareholders equity	1,889,565	1,766,874	1,800,268

Contingent Accounts	40,716	32,157	34,687
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REPUBLIC BANK (GRENADA) LIMITED
FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED MARCH 31, 2022

INCOME STATEMENT FOR PERIOD ENDED MARCH 31, 2022

	Unaudited 31 MAR-22	Unaudited 31 MAR-21	Audited Y/E 30 Sept-21
Interest on loans	27,744	27,149	54,314
Interest on Investments	3,415	4,323	2,029
			5,782
Total interest income	31,160	31,472	62,125
Interest on Deposits	9,211	9,014	18,073
Other interest expenses	162	127	274
Total Interest Expense	9,373	9,141	18,347
Net Interest	21,786	22,331	43,778
Other income	12,181	10,139	21,478
	33,966	32,469	65,256
Other Expenses	25,354	24,665	50,488
Credit recovery/(loss) on financial assets	-945	2,151	6,682
	24,409	26,816	57,170
Profit before taxation	9,557	5,653	8,086
Taxation expense	2,560	1,024	1,275
Profit after taxation	6,998	4,629	6,811

REPUBLIC BANK (GRENADA) LIMITED
FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED MARCH 31, 2022

CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED MARCH 31, 2022

	Unaudited 31 MAR-22	Unaudited 31 MAR-21	Audited Y/E 30 Sept-21
Profit before taxation	9,557	5,653	8,086
Depreciation and non cash items	1,930	1,700	3,844
(Reduction)/Increase in provisions for loan losses	-1,082	1,592	7,849
Increase in Customer loans	-10,823	-4,038	-33,913
Increase/(Decrease) in Customer deposits	55,699	-44,653	2,712
(Increase)/ Decrease in statutory deposit	-1,854	13,907	52,952
(Increase)/decrease in other assets	4,953	-8,646	-9,065
Increase/(Decrease) in other liabilities	28,612	-273	-339
Income taxes paid	-726	-2,447	-4,329
Cash provided by/ (used in) operating activities	86,266	-37,205	27,797
Net (purchase)/ redemption of investments	-88,638	29,490	17,911
Increase in fixed assets	-1,841	-976	-2,196
Cash (used in)/provided by investing activities	-90,479	28,514	15,715
Decrease/(Increase) in due to other banks	1,698	-1,110	2,061
Dividend paid	-2,717	0	0
Repayment lease liability	-497	-203	-1,112
Cash (used in)/provided by financing activities	-1,516	-1,313	949
(Decrease)/increase in cash resources	-5,729	-10,004	44,461
Cash resources at beginning of year	469,196	424,735	424,735
<u>Cash resources at end of period</u>	463,467	414,731	469,196

Republic Bank (Grenada) Limited

Investment Portfolio as at March 31, 2022

	CURRENCY	CARRYING VALUE March 31, 2022 (EC\$'000)	COUPON RATE	MATURITY DATE	PLACE
EC\$ INVESTMENTS					
Govt of G/da EC Bonds	EC	1,103	7.00%	12-May-2030	Domestic
Government of Grenada Placement A	EC	\$448	3.00%	31-Dec-2022	Domestic
Government of Grenada Placement B	EC	\$1,298	7.00%	31-Dec-2027	Domestic
Government of Grenada Placement C	EC	\$186	7.00%	31-Dec-2030	Domestic
Sub Total		3,035			
EQUITY INVESTMENTS					
ECHMB	EC	\$437			Regional
Eastern C'bean Sec. Exchange	EC	\$209			Regional
Eastern C'bean Sec. Exchange	EC	\$50			Regional
Sub Total		\$696			
Total EC\$ Investment		3,731			
US\$ DOLLAR INVESTMENTS					
COMMERCIAL PAPER - REPUBLIC BANK TRINIDAD & TOBAGO (BARBADOS) LIMITED	USD	8,100	0.14%	8-Jul-2022	Regional
PERTIJ 4.875% USD BOND	USD	9,620	4.88%	3-May-2022	Int'l
CREDIT SUISSE 3.80% DUE 09/15/2022	USD	2,708	3.80%	15-Sep-2022	Int'l
BSANCI 3.875% DUE 09/20/2022	USD	2,564	3.88%	20-Sep-2022	Int'l
BMO 2.55% USD BOND Due 11/6/2022	USD	5,375	2.55%	6-Nov-2022	Int'l
ANZ 2.625% US BOND	USD	2,689	2.63%	9-Nov-2022	Int'l
SUMITOMO MITSUI 3.1% USD BOND	USD	8,058	3.10%	17-Jan-2023	Int'l
MIZUHO 3.549% USD BOND DUE 03/05/2023	USD	8,106	3.55%	5-Mar-2023	Int'l
BCP 4.25% USD BOND DUE 01-Apr-2023	USD	8,668	4.25%	1-Apr-2023	Int'l
CITIGROUP 3.5% USD BOND Due 05/15/2023	USD	5,457	3.50%	15-May-2023	Int'l
BAC 4.10 USD BOND Due 7/24/2023	USD	8,136	4.10%	24-Jul-2023	Int'l
GOLDMAN SACHS 4.00% USD BOND DUE 3/3/2024	USD	8,140	4.00%	3-Mar-2024	Int'l
LLOYDS 3.90% USD BOND DUE 3/12/2024	USD	5,472	3.90%	12-Mar-2024	Int'l
TRINGEN 5.25% USD BOND	USD	7,846	5.25%	4-Nov-2027	Regional
Gov't of St. Kitts USD Bond	USD	335	3.00%	18-Apr-2032	Regional
Gov't of St. Kitts US Bond #1 (fincor sold portion)	USD	28	3.00%	18-Apr-2032	Regional
Govt of St. Kitts USD Bond #2	USD	8	3.00%	18-Apr-2032	Regional
APPLE INC 2.10% USD BOND DUE 9/12/2022	USD	4,076	2.10%	12-Sep-2022	Int'l
CISCO SYSTEMS 3.00% USD BOND DUE 6/15/2022	USD	4,370	3.00%	15-Jun-2022	Int'l
INTEL CORP 2.70% USD BOND DUE 12/31/2022 #2	USD	3,845	2.70%	15-Dec-2022	Int'l
WALLMART INC. 2.35% USD BOND DUE 12/15/2022	USD	2,736	2.35%	15-Dec-2022	Int'l
WALLMART INC. 2.35% USD BOND DUE 12/15/2022 #2	USD	4,924	2.35%	15-Dec-2022	Int'l
OOREDOO QPSC 3.25 USD BOND DUE 02/21/2023	USD	6,065	3.25%	21-Feb-2023	Int'l
ANTHEM INC 3.125% USD BOND DUE 05/15/2022	USD	10,447	3.13%	15-May-2022	Int'l
TENCENT HOLDINGS PLC USD BOND DUE 01/19/2023	USD	3,308	2.99%	9-Jan-2023	Int'l
TENCENT HOLDINGS PLC USD BOND DUE 01/19/2023 # 2	USD	2,760	2.99%	9-Jan-2023	Int'l
NATIONAL BANK OF CANADA USD BOND DUE 10/07/2022	USD	6,039	2.15%	7-Oct-2022	Int'l
ALI BABA GROUP HOLDING LTD USD BOND DUE 11/28/2022	USD	4,295	3.60%	28-Nov-2024	Int'l
THE BANK OF NEW YORK MELLON USD BOND DUE 07/29/2023	USD	6,048	2.95%	29-Jan-2023	Int'l
CITIGROUP INC USD BOND DUE 10/27/2022	USD	10,935	2.70%	27-Oct-2022	Int'l
NCB Financial Group Ltd 5.56% Note	USD	3,961	5.56%	27-Sep-2023	Regional
ADOBE INC USD BOND DUE 02/01/2025	USD	8,522	3.25%	1-Feb-2025	Int'l
DANSKE BANK USD BOND DUE 09/10/2025	USD	4,052	0.98%	1-Sep-2025	Int'l
DEUTSCHE BANK NY USD BOND DUE 05/30/2024	USD	14,209	3.70%	30-May-2024	Int'l
FIRST ABU DHABI BANK USD BOND DUE 01/14/2026	USD	2,723	1.41%	14-Jan-2026	Int'l
HERSHEY COMPANY USD BOND DUE 05/15/2023	USD	2,220	3.38%	15-May-2023	Int'l
PEPSICO INC USD BOND DUE 03/19/2025 2.25%	USD	5,571	2.25%	19-Mar-2025	Int'l
PNC BANK NA USD BOND DUE 08/27/2024 2.50%	USD	8,363	2.50%	27-Aug-2024	Int'l
PNC BANK NA USD BOND DUE 07/23/2026 2.60%	USD	11,290	2.60%	23-Jul-2026	Int'l
REPUBLIC OF POLAND DUE 03/17/2023	USD	13,798	3.00%	17-Mar-2023	Int'l

NORDEA BANK APB USD BIND DUE 09/30/2026	USD	8,018	1.50%	30-Sep-2026	Int'l
CIGNA CORP USD BOND DUE 07/15/2023	USD	8,321	3.75%	15-Jul-2023	Int'l
THE WALT DISNEY COMPANY USD BOND DUE 09/15/2024	USD	14,119	3.70%	15-Sep-2024	Int'l
HERSHEY COMPANY USD BOND DUE 11/15/2024	USD	13,678	2.05%	15-Nov-2024	Int'l
PEPSICO INC USD BOND DUE 03/19/2025	USD	2,744	2.25%	19-Mar-2025	Int'l
PEPSICO INC USD BOND DUE 03/19/2025#2	USD	2,750	2.25%	19-Mar-2025	Int'l
	0				
	0				
Sub Total		\$285,498			
Total US\$ Investment		\$285,498			
Grand Total		289,229			