

REPUBLIC BANK (GRENADA) LIMITED

FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED DECEMBER 31, 2023

BALANCE SHEET AS AT DECEMBER 31, 2023

ASSETS

	Unaudited 31 DEC-23	Unaudited 31 DEC-22	Audited Y/E 30 Sept-23
Cash & due from banks	\$000's 473,344	\$000's 469,441	\$000's 396,905
Statutory reserve	103,171	87,831	102,306
Treasury Bills	48,263	49,200	87,925
Investments	309,077	313,259	333,096
Loans & Advances	1,069,417	978,683	1,046,044
Provision for loan losses	(18,267)	(19,087)	(18,607)
Unearned loan origination fees	(4,855)	(3,231)	(4,467)
Fixed Assets	105,171	100,842	104,057
Depreciation	(64,733)	(61,847)	(64,115)
Net Pension Asset	(0)	5,076	0
Other Assets	105,052	121,756	89,299
Total Assets	2,125,640	2,041,923	2,072,443

LIABILITIES & SHAREHOLDERS EQUITY

LIABILITIES

Current, Savings and Deposit Accounts	1,698,289	1,726,515	1,685,994
Due to other Banks	139,541	45,434	119,339
Post retirement benefits	9,521	5,109	1,796
Other liabilities	37,888	29,644	30,429

SHAREHOLDERS EQUITY

Shares in issue	117,337	117,337	117,337
Statutory Reserves	29,362	26,256	29,362
General contingency reserve	16,639	3,452	16,639
Retained Earnings	77,063	88,178	71,547
Shareholders Equity	240,401	235,222	234,885
Total liabilities and shareholders equity	2,125,640	2,041,923	2,072,443

Contingent Accounts	48,234	50,736	45,572
---------------------	--------	--------	--------

REPUBLIC BANK (GRENADA) LIMITED
FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED DECEMBER 31, 2023

INCOME STATEMENT FOR PERIOD ENDED DECEMBER 31, 2023

	Unaudited 31 DEC-23	Unaudited 31 DEC-22	Audited Y/E 30 Sept-23
Interest on loans	17,120	14,890	61,896
Interest on Investments	4,123	2,993	12,796
			0
Total interest income	21,243	17,884	74,692
Interest on Deposits	5,121	4,823	19,391
Other interest expenses	34	65	137
Total Interest Expense	5,155	4,889	19,528
Net Interest	16,088	12,995	55,164
Other income	7,142	7,473	28,373
	23,230	20,467	83,537
Other Expenses	16,314	14,380	65,532
Credit loss (recovery)/expense on financial assets	(261)	52	(2,069)
	16,054	14,432	63,463
Profit before taxation	7,176	6,036	20,074
Taxation expense	1,662	1,543	4,544
Profit after taxation	5,516	4,493	15,530

REPUBLIC BANK (GRENADA) LIMITED
FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED DECEMBER 31, 2023

CASH FLOW STATEMENT FOR THE THREE MONTHS ENDED DECEMBER 31, 2023

	Unaudited 31 DEC-23	Unaudited 31 DEC-22	Audited Y/E 30 Sept-23
Profit before taxation	7,176	6,036	20,074
Depreciation and non cash items	666	(371)	5,190
Increase/(Reduction) in provisions for loan losses	(250)	386	511
Increase in Customer loans	(23,074)	(55,241)	(121,970)
Increase in Customer deposits	12,295	110,856	70,335
Decrease/(Increase) in statutory deposit	(865)	8,466	(6,009)
Increase in other assets	(16,310)	(43,785)	(13,190)
Decrease/(increase) in other liabilities	14,949	619	(526)
Increase in balances due to banks	20,202		71,480
Income taxes paid	(1,129)	(790)	(4,284)
Cash provided by operating activities	13,660	26,176	21,611
Net redemption of investments	26,661	5,673	(18,134)
Increase in fixed assets	(1,108)	(917)	(4,827)
Cash provided by /(used in) investing activities	25,553	4,756	(22,961)
Dividends paid	0	0	(4,151)
Repayment lease liability	(289)	(329)	(1,180)
Cash used in financing activities	(289)	(329)	(5,331)
Increase/(Decrease) in cash resources	38,924	30,603	(6,681)
Cash resources at beginning of year	448,022	454,703	454,703
Cash resources at end of period	486,946	485,306	448,022

Republic Bank (Grenada) Limited

Investment Portfolio as at December 31, 2023

	CURRENCY	CARRYING VALUE December 31, 2023 (EC\$'000)	COUPON RATE	MATURITY DATE	PLACE
EC\$ INVESTMENTS					
Govt of G/da EC Bonds	EC	2,148	7.00%	12-May-2030	Domestic
Government of Grenada Placement A	EC	\$0	3.00%	31-Dec-2022	Domestic
Government of Grenada Placement B	EC	\$1,264	7.00%	31-Dec-2027	Domestic
Government of Grenada Placement C	EC	\$193	7.00%	31-Dec-2030	Domestic
Sub Total		3,605			
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		4,301			
US\$ DOLLAR INVESTMENTS					
GOLDMAN SACHS 4.00% USD BOND DUE 3/3/2024	USD	8,091	4.00%	3-Mar-2024	Int'l
LLOYDS 3.90% USD BOND DUE 3/12/2024	USD	5,399	3.90%	12-Mar-2024	Int'l
TRINGEN 5.25% USD BOND	USD	7,891	5.25%	4-Nov-2027	Regional
Gov't of St. Kitts USD Bond	USD	298	3.00%	18-Apr-2032	Regional
Gov't of St. Kitts US Bond #1 (fincon sold portion)	USD	24	3.00%	18-Apr-2032	Regional
Gov't of St. Kitts USD Bond #2	USD	8	3.00%	18-Apr-2032	Regional
ADOBE INC USD BOND DUE 02/01/2025	USD	8,289	3.25%	1-Feb-2025	Int'l
DANSKE BANK USD BOND DUE 09/10/2025	USD	4,051	0.98%	1-Sep-2025	Int'l
DEUTSCHE BANK NY USD BOND DUE 05/30/2024	USD	13,658	3.70%	30-May-2024	Int'l
FIRST ABU DHABI BANK USD BOND DUE 01/14/2026	USD	2,713	1.41%	14-Jan-2026	Int'l
PEPSICO INC USD BOND DUE 03/19/2025 2.25%	USD	5,478	2.25%	19-Mar-2025	Int'l
PNC BANK NA USD BOND DUE 08/27/2024 2.50%	USD	8,194	2.50%	27-Aug-2024	Int'l
PNC BANK NA USD BOND DUE 07/23/2026 2.60%	USD	11,089	2.60%	23-Jul-2026	Int'l
THE WALT DISNEY COMPANY USD BOND DUE 09/15/2024	USD	13,736	3.70%	15-Sep-2024	Int'l
HERSHEY COMPANY USD BOND DUE 11/15/2024	USD	13,561	2.05%	15-Nov-2024	Int'l
PEPSICO INC USD BOND DUE 03/19/2025	USD	2,720	2.25%	19-Mar-2025	Int'l
PEPSICO INC USD BOND DUE 03/19/2025#2	USD	2,723	2.25%	19-Mar-2025	Int'l
EBAY INC 1.90% USD BOND DUE 03/11/2025	USD	7,983	1.90%	11-Mar-2025	Int'l
REPUBLIC OF ITALY 0.875% USD BOND DUE 05/06/2024	USD	13,240	0.88%	6-May-2024	Int'l
NATIONAL AUSTRALIA BANK 1.388% USD BOND DUE 01/12/2025	USD	7,124	1.39%	12-Jan-2025	Int'l
PANASONIC INC 2.679% USD BOND DUE 07/19/2024	USD	6,742	2.68%	19-Jul-2024	Int'l
WELLS FARGO & CO USD BOND DUE 08/15/2025	USD	13,493	4.10%	15-Aug-2025	Int'l
CITIGROUP INC 5.70% USD BOND DUE 10/20/2025	USD	10,794	5.70%	20-Oct-2025	Int'l
BANCO PANAMA 5.50% USD BOND DUE 1/10/2024	USD	13,466	5.50%	10-Jan-2024	Int'l
BOSTON PROPERTIES 3.8% USD BOND DUE 2/1/2024 #1	USD	2,689	3.80%	1-Feb-2024	Int'l
BOSTON PROPERTIES 3.8% USD BOND DUE 2/1/2024 #2	USD	8,067	3.80%	1-Feb-2024	Int'l
TYSON FOODS INC 3.95% USD BOND DUE 8/15/2024	USD	8,049	3.95%	15-Aug-2024	Int'l
OOREDOO QPSC 5.00% USD BOND DUE 10/19/2025	USD	8,123	5.00%	19-Oct-2025	Int'l
NATIONAL BANK OF CANADA 5.25% USD BOND DUE 01/17/2025	USD	8,092	5.25%	17-Jan-2025	Int'l
GENERAL DYNAMICS CORP 3.25% USD BOND DUE 04/1/2025 #1	USD	5,258	3.25%	1-Apr-2025	Int'l
GENERAL DYNAMICS CORP 3.25% USD BOND DUE 04/1/2025 #2	USD	2,621	3.25%	1-Apr-2025	Int'l
BANK OF NOVA SCOTIA 0.65% USD BOND DUE 07/31/2024	USD	7,859	0.65%	31-Jul-2024	Int'l
JP MORGAN & CHASE CO. 3.125% DUE 03/23/2025	USD	7,919	3.13%	23-Jan-2025	Int'l
HONEYWELL INC. 2.30% DUE 0815/2024	USD	7,938	2.30%	15-Aug-2024	Int'l
HSBC HOLDINGS DUE 05/01/2024-COMMERCIAL PAPER	USD	5,245	0.00%	1-May-2024	Int'l
NORDEA BANK 4.75% USD BOND DUE 09/22/2025	USD	8,017	4.75%	22-Sep-2025	Int'l
NATIONAL BANK OF CANADA 5.25% USD BOND DUE 01/17/2025 #2	USD	8,075	5.25%	17-Jan-2025	Int'l
APPLE INC 3.45% USD BOND DUE 05/06/2024 (1)	USD	2,685	3.45%	6-May-2024	Int'l
APPLE INC 3.45% USD BOND DUE 05/06/2024 (2)	USD	5,355	3.45%	6-May-2024	Int'l
OOREDOO Q.P.S.C. 3.75% USD BOND DUE 06/22/2026	USD	7,848	3.75%	22-Jun-2026	Int'l
ELEVANCE HEALTH INC 4.90% USD BOND DUE 09/18/2023	USD	7,997	4.90%	8-Feb-2026	Int'l
Sub Total		\$304,776			
Total US\$ Investment		\$304,776			
Grand Total		309,077			