

CHAIRPERSON'S STATEMENT

Dear Shareholder,

For the six months ended March 31, 2024, the Bank recorded net Profit after Tax of \$11.15 million, an 81.2% increase from the \$6.16 million recorded for the corresponding period last year. This improved result is mainly driven by a 21.3% increase in Interest income from loans, advances and investments during the period. Total assets increased by \$0.104 billion over the \$2.07 billion reported as at September 30, 2023. The Bank remains well capitalised with a total capital ratio of 12.35%.

Based on the Bank's performance for the half year ended March 31, 2024, the Board of Directors has declared an interim dividend of \$1.20 per share payable on May 15, 2024, to shareholders on record as at April 30, 2024.

The outlook for Grenada remains positive with projected economic growth of 3.6% driven mainly by activities in the tourism and construction sectors. The Bank remains well positioned to benefit from this positive trend.



Karen Yip Chuck
CHAIRPERSON

April 15, 2024

UNAUDITED HALF YEAR
FINANCIAL STATEMENTS
ENDED MARCH 31, 2024

Republic Bank (Grenada) Limited
Statement Of Financial Position

Expressed in thousands of Eastern Caribbean dollars

	UNAUDITED Mar-31-24 \$'000	UNAUDITED Mar-31-23 \$'000	AUDITED Sept-30-23 \$'000
ASSETS			
Cash resources	601,591	651,181	587,136
Advances	1,071,004	960,119	1,022,970
Investment securities	374,627	329,133	333,096
Premises and equipment	42,151	39,020	39,942
Other assets	87,416	121,055	89,299
Total Assets	2,176,789	2,100,509	2,072,443
Liabilities and Equity			
LIABILITIES			
Due to banks	163,659	64,712	119,339
Customers' deposits and other funding instruments	1,744,232	1,766,692	1,685,994
Other liabilities	27,766	33,353	32,225
Total Liabilities	1,935,657	1,864,757	1,837,558
EQUITY			
Stated capital	117,337	117,337	117,337
Statutory reserve	29,362	26,256	29,362
General contingency reserve	16,639	3,452	16,639
Retained earnings	77,794	88,707	71,547
Total equity	241,132	235,752	234,885
Total Liabilities and Equity	2,176,789	2,100,509	2,072,443

Republic Bank (Grenada) Limited
Statement of Income

Expressed in thousands of Eastern Caribbean dollars

	UNAUDITED THREE MONTHS ENDED		UNAUDITED SIX MONTHS ENDED		AUDITED YEAR ENDED
	Mar-31-24 \$'000	Mar-31-23 \$'000	Mar-31-24 \$'000	Mar-31-23 \$'000	Sept-30-23 \$'000
Net interest income	17,009	13,064	33,097	26,059	55,164
Other income	7,335	7,351	14,477	14,824	28,373
Operating income	24,344	20,415	47,574	40,883	83,537
Operating expenses	(16,345)	(16,663)	(32,659)	(31,043)	(65,532)
Operating profit	7,999	3,751	14,915	9,840	18,005
Credit loss (expense)/recovery on financial assets	(808)	(1,524)	(547)	(1,576)	2,069
Profit before taxation	7,191	2,227	14,368	8,264	20,074
Taxation expense	(1,553)	(566)	(3,215)	(2,109)	(4,544)
Net profit after taxation	5,638	1,661	11,153	6,155	15,530
Earnings per share					
Basic	\$1.49	\$0.44	\$2.96	\$1.63	\$4.11
Number of shares ('000)					
Basic	3,774	3,774	3,774	3,774	3,774
Weighted average	3,774	3,774	3,774	3,774	3,774



Republic Bank (Grenada) Limited

Statement of Comprehensive Income

Expressed in thousands of Eastern Caribbean dollars

	UNAUDITED THREE MONTHS ENDED		UNAUDITED SIX MONTHS ENDED		AUDITED YEAR ENDED
	Mar-31-24 \$'000	Mar-31-23 \$'000	Mar-31-24 \$'000	Mar-31-23 \$'000	Sept-30-23 \$'000
Net profit after taxation for the period/year	5,638	1,661	11,153	6,155	15,530
<i>Other comprehensive (loss)/income (net of tax) that will not be reclassified to the income statement in subsequent periods:</i>					
Re-measurement losses on defined benefit plans	-	-	-	-	(7,223)
Total comprehensive income for the period/year, net of taxation	5,638	1,661	11,153	6,155	8,307

Republic Bank (Grenada) Limited

Statement Of Cash Flows

Expressed in thousands of Eastern Caribbean dollars

	UNAUDITED SIX MONTHS ENDED		AUDITED YEAR ENDED
	Mar-31-24 \$'000	Mar-31-23 \$'000	Sept-30-23 \$'000
Operating Activities			
Profit before taxation	14,368	8,264	20,074
Adjustments for non-cash items	3,059	3,015	5,701
Increase in operating assets	(51,073)	(107,165)	(141,251)
Increase in operating liabilities	95,549	170,119	141,371
Taxes paid	(1,984)	(2,704)	(4,284)
Cash provided by operating activities	59,919	71,529	21,611
Investing Activities			
Net increase in investments	(40,003)	(10,078)	(18,134)
Additions to fixed assets	(3,624)	(3,811)	(6,547)
Proceeds from sale of fixed assets	-	2,130	1,720
Cash used in investing activities	(43,627)	(11,759)	(22,961)
Financing Activities			
Dividends paid	(4,906)	(1,132)	(4,151)
Repayment of principal portion of lease liabilities	(494)	(464)	(1,180)
Cash used in financing activities	(5,400)	(1,596)	(5,331)
Net increase/(Decrease) in cash resources	10,892	58,174	(6,681)
Cash and cash equivalents at beginning of period/year	448,022	454,703	454,703
Cash and cash equivalents at end of period/year	458,914	512,877	448,022
Cash and cash equivalents at the end of the period/year are represented by:			
Cash on hand	26,165	28,309	29,924
Due from banks	408,605	451,384	366,981
Treasury Bills - Original maturities of three months or less	24,144	33,184	51,117
	458,914	512,877	448,022

UNAUDITED HALF YEAR FINANCIAL STATEMENTS

ENDED MARCH 31, 2024

Republic Bank (Grenada) Limited

Statement of Changes in Equity

Expressed in thousands of Eastern Caribbean dollars

	Stated Capital \$'000	Statutory Reserve \$'000	General Contingency Reserve \$'000	Retained Earnings \$'000	Total Equity \$'000
Unaudited period ended March 31, 2024					
Balance at October 1, 2023	117,337	29,362	16,639	71,547	234,885
Total comprehensive income for the period	-	-	-	11,153	11,153
Dividends paid	-	-	-	(4,906)	(4,906)
Balance at March 31, 2024	117,337	29,362	16,639	77,794	241,132
Unaudited period ended March 31, 2023					
Balance at October 1, 2022	117,337	26,256	3,452	83,684	230,729
Total comprehensive income for the period	-	-	-	6,155	6,155
Dividends paid	-	-	-	(1,132)	(1,132)
Balance at March 31, 2023	117,337	26,256	3,452	88,707	235,752
Audited year ended September 30, 2023					
Balance at October 1, 2022	117,337	26,256	3,452	83,684	230,729
Total comprehensive income for the year	-	-	-	8,307	8,307
Transfer to general contingency reserve	-	-	13,187	(13,187)	-
Transfer to Statutory reserve	-	3,106	-	(3,106)	-
Dividends paid	-	-	-	(4,151)	(4,151)
Balance at September 30, 2023	117,337	29,362	16,639	71,547	234,885

Republic Bank (Grenada) Limited

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Expressed in thousands of Eastern Caribbean dollars

1. Corporate information

Republic Bank (Grenada) Limited (the Bank) is incorporated in Grenada and provides banking services through seven branches in Grenada and Carriacou. The Bank was continued under the provision of the Companies Ordinance Section 365, 1995 on March 23, 1998 and its registered office is located at Republic House, Grand Anse, St. George, Grenada. It is a subsidiary of Republic Financial Holdings Limited, formerly Republic Bank Limited.

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 mainly in the caribbean community (CARICOM) region, Cayman Islands, Ghana, St. Maarten, Anguilla and the British Virgin Islands.

2. Basis of preparation

This interim financial report for the period ended March 31, 2024 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, 2023.

3. Significant accounting policies

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended September 30, 2023.

4. Capital commitments

	UNAUDITED Mar-31-24 \$'000	UNAUDITED Mar-31-23 \$'000	AUDITED Sept-30-23 \$'000
Contracts for outstanding capital expenditure not provided for in the financial statements	3,008	1,231	3,052
Other capital expenditure authorised by the Directors but not yet contracted for	9,963	10,760	3,994

Republic Bank (Grenada) Limited

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Expressed in thousands of Eastern Caribbean dollars

5. 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. There are no provisions for related party balances as at March 31, 2024.

	UNAUDITED		AUDITED
	Mar-31-24 \$'000	Mar-31-23 \$'000	Sept-30-23 \$'000
Advances, investments and other assets (net of provisions)			
Directors and key management personnel	5,332	1,087	1,276
Other related parties	247,767	200,125	225,896
	<u>253,099</u>	<u>201,212</u>	<u>227,172</u>
Deposits and other liabilities			
Directors and key management personnel	1,211	4,511	3,624
Other related parties	166,998	192,103	131,048
	<u>168,209</u>	<u>196,614</u>	<u>134,672</u>
Interest and other income			
Directors and key management personnel	95	27	52
Other related parties	414	112	190
	<u>509</u>	<u>139</u>	<u>242</u>
Interest and other expense			
Directors and key management personnel	132	194	473
Other related parties	5,826	5,031	10,822
	<u>5,958</u>	<u>5,225</u>	<u>11,295</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	1,547	706	1,121
Post employment benefits	22	20	62
	<u>1,569</u>	<u>726</u>	<u>1,183</u>

6. Deposits with Central Bank

The Eastern Caribbean Automated Clearing House (ECACH) System launched its operations effective September 2014. Republic Bank (Grenada) Limited has deposited three (3) day's collateral with the Eastern Caribbean Central Bank (ECCB) in the amount of \$26.7 million (Five Treasury Bills valued totaling \$26.9 million) to guarantee settlement of all items being cleared through the ECACH.

7. Contingent liabilities

As at March 31, 2024, 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 action to determine that eventuality.