



Republic Bank
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CHAIRMAN'S STATEMENT

Dear Shareholder,

For the nine months ended June 30, 2022, the Bank recorded Net Profit after Tax of \$10.6 million, a 51.6% or \$3.60 million increase over the corresponding period last year. Our performance to date has been positively impacted by a reduction in provisioning for credit losses and an increase in non-interest income. These results reflect the improvement in business activity as economic uncertainty occasioned by COVID-19 dissipates. Total assets stood at \$1.9 billion. The Bank's capital adequacy ratios remain strong.

We recently concluded the transition of the Halifax Street and Grand Anse branches to a new technology platform and wish to thank our customers for their patience and loyalty through this process.

The upgrading of the banking platform will continue across the network and will provide the basis for introducing new, innovative and exciting products that will benefit all our customers.

Notwithstanding inflationary pressures, we anticipate continued strengthening of the Grenada economy and a solid performance for the final quarter of our financial year ending September 30, 2022.

Gregory I. Thomson
CHAIRMAN
July 14, 2022

UNAUDITED FINANCIAL STATEMENTS NINE MONTHS ENDED JUNE 30, 2022

Republic Bank (Grenada) Limited

Statement Of Financial Position

Expressed in thousands of Eastern Caribbean dollars

	UNAUDITED Jun-30-22 \$'000	UNAUDITED Jun-30-21 \$'000	AUDITED Sept-30-21 \$'000
ASSETS			
Cash resources	587,061	684,629	591,777
Advances	875,762	855,787	863,140
Investment securities	311,798	140,614	223,039
Premises and equipment	37,505	36,559	36,100
Other assets	129,929	79,029	86,212
Total Assets	1,942,055	1,796,618	1,800,268
Liabilities and Equity			
LIABILITIES			
Due to banks	26,362	9,033	10,090
Customers' deposits and other funding instruments	1,616,838	1,540,659	1,541,461
Other liabilities	67,938	18,667	21,505
Total Liabilities	1,711,138	1,568,359	1,573,056
EQUITY			
Stated capital	117,337	117,337	117,337
Statutory reserve	24,178	22,816	24,178
Retained earnings	89,402	88,106	85,697
Total equity	230,917	228,259	227,212
Total Liabilities and Equity	1,942,055	1,796,618	1,800,268

Republic Bank (Grenada) Limited

Statement of Income

Expressed in thousands of Eastern Caribbean dollars

	UNAUDITED THREE MONTHS ENDED		UNAUDITED NINE MONTHS ENDED		AUDITED YEAR ENDED
	Jun-30-22 \$'000	Jun-30-21 \$'000	Jun-30-22 \$'000	Jun-30-21 \$'000	Sept-30-21 \$'000
Net interest income	11,071	10,773	32,858	33,104	43,778
Other income	6,008	4,923	18,187	15,061	21,478
Operating income	17,079	15,696	51,045	48,165	65,256
Operating expenses	(12,054)	(11,738)	(37,408)	(36,403)	(50,488)
Operating profit	5,025	3,958	13,637	11,762	14,768
Credit (loss)/recovery on financial assets	(50)	(941)	895	(3,092)	(6,682)
Profit before taxation	4,974	3,017	14,531	8,670	8,086
Taxation expense	(1,399)	(674)	(3,958)	(1,698)	(1,275)
Net profit after taxation	3,576	2,343	10,574	6,972	6,811
Earnings per share					
Basic	\$0.95	\$0.62	\$2.80	\$1.85	\$1.80
Number of shares ('000)					
Weighted average number of shares	3,774	3,774	3,774	3,774	3,774
Number of shares outstanding at period end	3,774	3,774	3,774	3,774	3,774



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Statement of Comprehensive Income

Expressed in thousands of Eastern Caribbean dollars

	UNAUDITED THREE MONTHS ENDED		UNAUDITED NINE MONTHS ENDED		AUDITED YEAR ENDED
	Jun-30-22 \$'000	Jun-30-21 \$'000	Jun-30-22 \$'000	Jun-30-21 \$'000	Sept-30-21 \$'000
Net profit after taxation for the period/year	3,576	2,343	10,574	6,972	6,811
<i>Other comprehensive income (net of tax) that will not be reclassified to profit and loss in subsequent periods:</i>					
Re-measurement losses on defined benefit plans	-	-	-	-	(886)
Total comprehensive income for the period/year, net of taxation	3,576	2,343	10,574	6,972	5,925

Republic Bank (Grenada) Limited

Statement Of Cash Flows

Expressed in thousands of Eastern Caribbean dollars

	UNAUDITED NINE MONTHS ENDED		AUDITED YEAR ENDED
	Jun-30-22 \$'000	Jun-30-21 \$'000	Sept-30-21 \$'000
Operating Activities			
Profit before taxation	14,531	8,670	8,086
Adjustments for non-cash items	2,857	7,168	12,231
(Increase)/Decrease in operating assets	(51,845)	28,409	9,436
Increase/(Decrease) in operating liabilities	121,281	(640)	2,373
Taxes paid	(726)	(3,641)	(4,329)
Cash provided by operating activities	86,097	39,966	27,797
Investing Activities			
Net (increase)/decrease in investments	(111,929)	91,633	17,911
Additions to fixed assets	(3,501)	(2,405)	(2,387)
Proceeds from sale of fixed assets	41	190	191
Cash (used in)/provided by investing activities	(115,389)	89,418	15,715
Financing Activities			
Increase in balances due to other banks	16,267	1,009	2,061
Dividends Paid	(6,869)	-	-
Repayment of principal portion of lease liabilities	(662)	(563)	(1,112)
Cash provided by financing activities	8,736	446	949
Net (decrease)/increase in cash resources	(20,556)	129,830	44,461
Cash and cash equivalents at beginning of period/year	469,196	424,735	424,735
Cash and cash equivalents at end of period/year	448,640	554,565	469,196
Cash and cash equivalents at the end of the period/year are represented by:			
Cash on hand	26,160	19,635	21,396
Due from banks	356,213	516,066	425,721
Treasury Bills - Original maturities of three month or less	66,267	18,864	22,079
	448,640	554,565	469,196

UNAUDITED FINANCIAL STATEMENTS NINE MONTHS ENDED JUNE 30, 2022

Republic Bank (Grenada) Limited

Statement of Changes in Equity

Expressed in thousands of Eastern Caribbean dollars

	Stated Capital \$'000	Statutory Reserve \$'000	Retained Earnings \$'000	Total Equity \$'000
Unaudited period ended June 30, 2022				
Balance at October 1, 2021	117,337	24,178	85,697	227,212
Total comprehensive income for the period	-	-	10,574	10,574
Dividends paid	-	-	(6,869)	(6,869)
Balance at June 30, 2022	117,337	24,178	89,402	230,917
Unaudited period ended June 30, 2021				
Balance at October 1, 2020	117,337	22,816	81,134	221,287
Total comprehensive income for the period	-	-	6,972	6,972
Balance at June 30, 2021	117,337	22,816	88,106	228,259
Audited year ended September 30, 2021				
Balance at October 1, 2020	117,337	22,816	81,134	221,287
Total comprehensive income for the year	-	-	5,925	5,925
Transfer to Statutory reserve	-	1,362	(1,362)	-
Balance at September 30, 2021	117,337	24,178	85,697	227,212

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 eight 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 of Trinidad and Tobago 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 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 June 30, 2022 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, 2021.

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, 2021.

4. Capital commitments

Contracts for outstanding capital expenditure not provided for in the financial statements
Other capital expenditure authorised by the Directors but not yet contracted for

UNAUDITED Jun-30-22 \$'000	UNAUDITED Jun-30-21 \$'000	AUDITED Sept-30-21 \$'000
1,267	231	88
6,466	14,759	14,380



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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.

	UNAUDITED		AUDITED
	Jun-30-22 \$'000	Jun-30-21 \$'000	Sept-30-21 \$'000
Advances, investments and other assets (net of provisions)			
Directors and key management personnel	1,238	1,310	1,290
Other related parties	234,084	311,559	228,422
	<u>235,322</u>	<u>312,869</u>	<u>229,712</u>
Deposits and other liabilities			
Directors and key management personnel	3,781	3,189	3,195
Other related parties	113,418	95,521	95,682
	<u>117,199</u>	<u>98,710</u>	<u>98,877</u>
Interest and other income			
Directors and key management personnel	40	43	57
Other related parties	187	207	253
	<u>227</u>	<u>250</u>	<u>310</u>
Interest and other expense			
Directors and key management personnel	677	704	471
Other related parties	1,154	618	793
	<u>1,831</u>	<u>1,322</u>	<u>1,264</u>
Key management compensation			
Short term benefits	714	660	890
Post employment benefits	22	28	39
	<u>736</u>	<u>688</u>	<u>929</u>

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Bank.

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 \$22.8 million (Four Treasury Bills valued at \$10.0M, \$2.4M, \$3.7M and \$8.2M) to guarantee settlement of all items being cleared through the ECACH.

7. Contingent liabilities

As at June 30, 2022, 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.

