

CHAIRPERSON’S STATEMENT

Dear Shareholder,

The Bank recorded Net Profit after Tax of \$23.63 million for the year ended September 30, 2024. This represents a 52.18% increase over the corresponding 2023 period’s profit of \$15.53 million. This performance reflects improvement in our core business earnings as a \$16.5M increase was recorded in interest income arising from a 9.62% increase in the performing loan portfolio and a 12.23% increase in investments. This growth in income was partly offset by increased operating expenses. The Bank remains well capitalised with a total qualifying capital to risk-weighted assets of 12.7% which is above regulatory requirements.

Based on these results, the Board of Directors has declared a final dividend of \$1.95 per share which brings the total dividend to \$3.15 per share for the 2024 fiscal year (2023: \$2.10). The final dividend would be paid on November 29, 2024, to shareholders on record as at November 15, 2024.

Grenada's economy is projected to continue its growth trend into 2025. The Bank is well-positioned to leverage on emerging opportunities as the economy expands. For fiscal year 2025, the Bank's primary focus will be to continue to enhance exceptional customer experience to its stakeholders through the implementation of its strategic pillars including further digital enhancements and improved operational efficiency.

I extend heartfelt gratitude to our valued customers and stakeholders for their continued support and loyalty. I am also deeply appreciative of our dedicated staff for their commitment to the Bank's sustained progress and success. Finally, I wish to acknowledge my fellow Directors for their invaluable guidance and unwavering support.



Karen Yip Chuck
CHAIRPERSON
November 4, 2024

Republic Bank (Grenada) Limited

Statement Of Financial Position

Expressed in thousands of Eastern Caribbean dollars

	2024	2023
ASSETS		
Cash on hand	34,805	29,924
Statutory deposits with Central Bank	107,711	102,306
Due from banks	104,392	142,970
Due from related banks	251,716	224,011
Treasury Bills	114,929	87,925
Advances	1,110,028	1,022,970
Investment securities	374,189	333,096
Investment interest receivable	3,574	2,449
Premises and equipment	44,909	39,942
Right-of-use assets	1,194	1,606
Intangible assets	56,505	57,617
Deferred tax assets	2,938	5,399
Other assets	11,643	22,228
Total Assets	2,218,533	2,072,443
Liabilities and Equity		
LIABILITIES		
Due to banks	5,580	17,588
Due to related banks	7,494	3,264
Due to related companies	168,390	98,487
Customers' current, savings and deposit accounts	1,758,218	1,685,994
Lease liabilities	1,218	1,796
Employee obligations	5,213	9,672
Taxation payable	4,538	293
Deferred tax liabilities	873	1,071
Accrued interest payable	353	519
Other liabilities	14,169	18,874
Total Liabilities	1,966,046	1,837,558
EQUITY		
Stated capital	117,337	117,337
Statutory reserve	34,089	29,362
General contingency reserve	29,028	16,639
Retained earnings	72,033	71,547
Total Equity	252,487	234,885
Total Liabilities and Equity	2,218,533	2,072,443

These financial statements were approved by the Board of Directors on November 4, 2024 and signed on its behalf by:



Karen Yip Chuck
Chairperson



Naomi De Allie
Managing Director

Republic Bank (Grenada) Limited

Statement of Income

Expressed in thousands of Eastern Caribbean dollars

	2024	2023
Interest income	91,195	74,692
Interest expense	(20,452)	(19,528)
Net interest income	70,743	55,164
Other income	28,311	28,373
	99,054	83,537
Operating expenses	(69,615)	(65,532)
Operating profit	29,439	18,005
Credit loss recovery on financial assets	3,082	2,069
Net profit before taxation	32,521	20,074
Taxation expense	(8,887)	(4,544)
Net profit after taxation	23,634	15,530
Earnings per share (expressed in \$ per share)		
Basic	\$6.26	\$4.12
Weighted average number of shares ('000)		
Weighted average number of shares	3,774	3,774
Number of shares outstanding at year end	3,774	3,774

Republic Bank (Grenada) Limited

Statement of Comprehensive Income

Expressed in thousands of Eastern Caribbean dollars

	2024	2023
Net profit after taxation	23,634	15,530
Other comprehensive loss:		
<i>Items of comprehensive loss that will not be reclassified to the income statement in subsequent periods:</i>		
Net remeasurement gains/(losses) on defined benefit plan	3,772	(9,551)
Income tax related to above	(1,056)	2,674
	2,716	(6,877)
Net remeasurement gains/(losses) on post-retirement medical and group life plans	954	(481)
Income tax related to above	(267)	135
	687	(346)
Total items that will not be reclassified to the income statement in subsequent periods	3,403	(7,223)
Other comprehensive profit/(loss) for the year, net of tax	3,403	(7,223)
Total comprehensive income for the year, net of tax	27,037	8,307

Republic Bank (Grenada) Limited

Statement Of Cash Flows

Expressed in thousands of Eastern Caribbean dollars

	2024	2023
Operating activities		
Profit before taxation	32,521	20,074
Adjustments for:		
Depreciation of premises and equipment and right-of-use assets	3,630	4,065
Credit loss (recovery)/expense on advances	(2,910)	511
Investment securities' impairment recovery	(172)	(2,580)
Amortisation of intangibles	1,112	1,112
Gain on sale of premises and equipment	(182)	(289)
Work-in-progress written off	321	203
Amortisation of premium/discount on investment securities	2,332	2,679
Increase/(decrease) in employee benefits/obligations, net	267	(82)
Increase in advances	(84,148)	(121,970)
Increase in customers' current, savings and deposit accounts	72,224	70,335
Increase in statutory deposits with Central Bank	(5,405)	(6,009)
Decrease/(Increase) in other assets and investment interest receivable	9,460	(13,190)
Decrease in other liabilities and accrued interest payable	(4,870)	(444)
Decrease/(Increase) in balances due to banks	(12,009)	(11,504)
Increase/(decrease) in balances due to related banks	4,230	(15,503)
Increase in balances due to related companies	69,903	98,487
Taxes paid	(3,694)	(4,284)
Cash provided by operating activities	82,610	21,611
Investing activities		
Purchase of investment securities	(203,445)	(162,000)
Purchase of Treasury Bills	(37,255)	(36,809)
Redemption of investment securities	160,197	147,395
Redemption of Treasury Bills	37,287	33,280
Additions to premises and equipment	(8,003)	(6,547)
Proceeds from sale of premises and equipment	20	1,720
Cash used in investing activities	(51,199)	(22,961)
Financing activities		
Repayment of lease liabilities	(933)	(1,180)
Dividends paid	(9,435)	(4,151)
Cash used in financing activities	(10,368)	(5,331)
Net increase/(decrease) in cash and cash equivalents	21,043	(6,681)
Cash and cash equivalents at beginning of year	448,022	454,703
Cash and cash equivalents at end of year	469,065	448,022
Cash and cash equivalents at end of year are represented by:		
Cash on hand	34,805	29,924
Due from banks	356,108	366,981
Treasury Bills - original maturity of three months or less	78,152	51,117
	469,065	448,022
Supplemental information		
Interest received during the year	90,335	72,244
Interest paid during the year	20,612	19,198
Dividends received	20	28

Republic Bank (Grenada) Limited

Statement of Changes in Equity

Expressed in thousands of Eastern Caribbean dollars

	Stated capital	Statutory reserve	General contingency reserve	Retained earnings	Total equity
Balance at September 30, 2022	117,337	26,256	3,452	83,684	230,729
Total comprehensive income for the year	—	—	—	8,307	8,307
Transfer to statutory reserve	—	3,106	—	(3,106)	—
Transfer to general contingency reserve	—	—	13,187	(13,187)	—
Dividends paid	—	—	—	(4,151)	(4,151)
Balance as at September 30, 2023	117,337	29,362	16,639	71,547	234,885
Balance as at September 30, 2023	117,337	29,362	16,639	71,547	234,885
Total comprehensive income for the year	—	—	—	27,037	27,037
Transfer to statutory reserve	—	4,727	—	(4,727)	—
Transfer to general contingency reserve	—	—	12,389	(12,389)	—
Dividends paid	—	—	—	(9,435)	(9,435)
Balance as at September 30, 2024	117,337	34,089	29,028	72,033	252,487