

Republic Bank (Grenada) Limited

Financial Highlights

	Sept-30-23 \$'000	Sept-30-22 \$'000
Profit before taxation	20,074	13,713
Profit after taxation	15,530	10,391
Profit attributable to shareholders	15,530	10,391
Assets	2,072,443	1,925,718
Advances	1,022,970	901,510
Investment securities	333,096	318,797
Deposits and other funding instruments	1,685,994	1,615,659
Stated capital	117,337	117,337
Total equity	234,885	230,729
Information per share		
Earnings per share	\$4.12	\$2.75
Number of shares - average ('000)	3,774	3,774

CHAIRPERSON'S STATEMENT

The Bank recorded net profit after tax of \$15.53 million for the year ended September 30, 2023. This represents an increase of \$5.14 million or 49.46% over the 2022 reported profit of \$10.39 million. This performance reflects improvement in our core business earnings partly offset by increased operating expenses related to our investment in new technology systems during the fiscal. The Bank remains well capitalised with a Tier 1 capital ratio of 11.6%.

Based on the results for fiscal 2023, the board of directors has declared a final dividend of \$1.30 per share which brings the total dividend to \$2.10 per share for the fiscal year (2022: \$1.40) The final dividend would be paid on January 15, 2024, to shareholders on record as at January 2, 2024.

The Bank's core IT system was converted to the Phoenix technology platform during the fiscal. This improvement in technology is expected to continue to enhance customer experience and generate major benefits for the Bank and all its stakeholders.

The economic growth of 5.5% and 3.8% projected for Grenada in 2023 and 2024 respectively, is anticipated to create opportunities that would positively impact the Bank and assist in meeting its objectives in fiscal 2024.

To all our valued customers and other stakeholders, your loyalty and patronage are truly appreciated. I recognise and express gratitude to our staff for their commitment and dedication to the Bank's success. Finally, special thanks and appreciation to my directors for their continued diligence and guidance.



Karen Yip Chuck
Chairperson

December 13, 2023