



CHAIRMAN'S STATEMENT

Dear Shareholder,

For the six months ended March 31, 2022, the Bank recorded Net Profit after Tax of \$7.0 million, a 51% or \$2.37 million increase over the corresponding period last year. Our performance was positively impacted by a reduction in provisions for credit losses and increases in non-interest income. Total Assets stood at \$1.9 billion. The Bank's capital adequacy ratios remain strong.

Based on the Bank's performance for the half year ended March 31, 2022, the Board of Directors has declared an interim dividend of \$1.10 per share payable on May 16, 2022 to shareholders on record as at May 6, 2022.

There is strong indication of increased economic activity over the last six months. With the suspension of COVID-19 regulations from April 4, 2022, we anticipate that the Grenada economy will continue to improve for the rest of the year, notwithstanding inflationary pressures due to increases in fuel and food prices. The Bank is well poised to benefit from this positive trend.

Gregory I. Thomson
CHAIRMAN
April 14, 2022

Republic Bank (Grenada) Limited
Statement Of Financial Position

Expressed in thousands of Eastern Caribbean dollars

	UNAUDITED Mar-31-22 \$'000	UNAUDITED Mar-31-21 \$'000	AUDITED Sept-30-21 \$'000
ASSETS			
Cash resources	608,823	646,617	591,777
Advances	875,045	849,293	863,140
Investment securities	289,229	157,777	223,039
Premises and equipment	36,622	36,370	36,100
Other assets	79,846	76,817	86,212
Total Assets	1,889,565	1,766,874	1,800,268
Liabilities and Equity			
LIABILITIES			
Due to banks	11,793	6,807	10,090
Customers' deposits and other funding instruments	1,597,160	1,515,259	1,541,461
Other liabilities	49,119	18,892	21,505
Total Liabilities	1,658,072	1,540,958	1,573,056
EQUITY			
Stated capital	117,337	117,337	117,337
Statutory reserve	24,178	22,816	24,178
Retained earnings	89,978	85,763	85,697
Total equity	231,493	225,916	227,212
Total Liabilities and Equity	1,889,565	1,766,874	1,800,268

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-31-22 \$'000	Mar-31-21 \$'000	Mar-31-22 \$'000	Mar-31-21 \$'000	Sept-30-21 \$'000
Net interest income	10,984	10,990	21,787	22,331	43,778
Other income	6,194	5,067	12,179	10,138	21,478
Operating income	17,178	16,058	33,966	32,469	65,256
Operating expenses	(13,049)	(12,495)	(25,354)	(24,665)	(50,488)
Operating profit	4,129	3,563	8,612	7,804	14,768
Credit recovery/(loss) on financial assets	767	(559)	945	(2,151)	(6,682)
Profit before taxation	4,896	3,004	9,557	5,653	8,086
Taxation expense	(1,316)	(731)	(2,559)	(1,024)	(1,275)
Net profit after taxation	3,580	2,274	6,998	4,629	6,811
Earnings per share					
Basic	\$0.95	\$0.60	\$1.85	\$1.23	\$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



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-31-22 \$'000	Mar-31-21 \$'000	Mar-31-22 \$'000	Mar-31-21 \$'000	Sept-30-21 \$'000
Net profit after taxation for the period/year	3,580	2,274	6,998	4,629	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	3,580	2,274	6,998	4,629	5,925

Republic Bank (Grenada) Limited
Statement Of Cash Flows

Expressed in thousands of Eastern Caribbean dollars

	UNAUDITED SIX MONTHS ENDED		AUDITED YEAR ENDED
	Mar-31-22 \$'000	Mar-31-21 \$'000	Sept-30-21 \$'000
Operating Activities			
Profit before taxation	9,557	5,653	8,086
Adjustments for non-cash items	848	4,659	12,231
(Increase)/Decrease in operating assets	(7,724)	39,597	9,436
Increase/(Decrease) in operating liabilities	84,311	(25,572)	2,373
Taxes paid	(726)	(2,879)	(4,329)
Cash provided by operating activities	86,266	21,458	27,797
Investing Activities			
Net (increase)/decrease in investments	(88,638)	71,081	17,911
Additions to fixed assets	(1,863)	(1,258)	(2,387)
Proceeds from sale of fixed assets	22	179	191
Cash (used in)/provided by investing activities	(90,479)	70,002	15,715
Financing Activities			
Increase/(Decrease) in balances due to other banks	1,698	(1,217)	2,061
Dividends Paid	(2,717)	-	-
Repayment of principal portion of lease liabilities	(497)	(548)	(1,112)
Cash (used in)/provided by financing activities	(1,516)	(1,765)	949
Net (decrease)/increase in cash resources	(5,729)	89,695	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	463,467	514,430	469,196
Cash and cash equivalents at the end of the period/year are represented by:			
Cash on hand	26,030	21,129	21,396
Due from banks	411,620	472,959	425,721
Treasury Bills - Original maturities of three month or less	25,817	20,342	22,079
	463,467	514,430	469,196

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 March 31, 2022				
Balance at October 1, 2021	117,337	24,178	85,697	227,212
Total comprehensive income for the period	-	-	6,998	6,998
Dividends paid	-	-	(2,717)	(2,717)
Balance at March 31, 2022	117,337	24,178	89,978	231,493
Unaudited period ended March 31, 2021				
Balance at October 1, 2020	117,337	22,816	81,134	221,287
Total comprehensive income for the period	-	-	4,629	4,629
Balance at March 31, 2021	117,337	22,816	85,763	225,916
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 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 March 31, 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

	UNAUDITED Mar-31-22 \$'000	UNAUDITED Mar-31-21 \$'000	AUDITED Sept-30-21 \$'000
Contracts for outstanding capital expenditure not provided for in the financial statements	354	88	88
Other capital expenditure authorised by the Directors but not yet contracted for	8,758	15,454	14,380





Republic Bank (Grenada) Limited
NOTES TO THE 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
	Mar-31-22 \$'000	Mar-31-21 \$'000	Sept-30-21 \$'000
Advances, investments and other assets (net of provisions)			
Directors and key management personnel	1,202	1,303	1,290
Other related parties	277,077	252,845	228,422
	<u>278,279</u>	<u>254,148</u>	<u>229,712</u>
Deposits and other liabilities			
Directors and key management personnel	3,487	3,085	3,195
Other related parties	116,472	97,093	95,682
	<u>119,959</u>	<u>100,178</u>	<u>98,877</u>
Interest and other income			
Directors and key management personnel	26	28	57
Other related parties	118	125	253
	<u>144</u>	<u>153</u>	<u>310</u>
Interest and other expense			
Directors and key management personnel	345	375	471
Other related parties	647	338	793
	<u>992</u>	<u>713</u>	<u>1,264</u>
Key management compensation			
Short term benefits	714	478	890
Post employment benefits	22	18	39
	<u>736</u>	<u>496</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 \$19.1 million (A Treasury Bill valued at \$10M and cash of \$9.1M) to guarantee settlement of all items being cleared through the ECACH.

7. Contingent liabilities

As at March 31, 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.

