

Republic Bank (Grenada) Limited

CHAIRMAN'S STATEMENT

Dear Shareholder

I am pleased to report that for the year ended September 30, 2018, the Bank recorded Net Profit after tax of \$7.88 million, an increase of \$1.73 million over last year's performance. This improvement was mainly due to an increase in other income and a reduction in credit

Assets increased by 3.17 percent to \$952 million from the 2017 level of \$923 million. As at September 30, 2018, the Bank is well capitalized with a Tier 1 capital ratio of 14.4

Based on the results for 2018 and our solid capital ratios, but lempered by the impending implementation of Basel IVIII by the Eastern Caribbean Central Bank, the Board has approved a dividend of \$1.50 for the year (2017: Nii). The dividend will be paid on December 06, 2018.

The economy continues to improve, and for 2017, expanded by 3.7%. There were strong performances in major sectors such as tourism, construction, and education. The general Improvement in the economy is reflected in the increase in the loans portfolio of the Bank, as well as the wider market. For the twelve months to July 2018, the market experienced 8 1.78% increase, while the Bank experienced a 5.15% increase.

The IMF in its July 2018 report is projecting the Grenada economy to grow by 3.8% in 2019. The positive outlook for the economy augure well for the Bank in Recal 2019.

Appreciation

I express gratitude to all our valued stakeholders for their support, dedication, loyalty and commitment. I wish to particularly thank Mr. Ronald Harford, who retired from the Board after 20 years as Chairman, for his astute leadership and sterling service.

Gregory I. Thomson CHAIRMAN October 29, 2018

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30, 2018

Statement of Financial Position

As at September 30, 2018

Expressed in thousands of Eastern Caribbean dollars (\$'000), except where otherwise stated

	2018	2017
ASSETS		
Ceah	11,753	13.955
Statutory deposits with Central Bank	47.784	48,466
Due from banks	60.845	84,345
Treasury bills	28,198	23.896
Investment Interest receivable	3,093	2,874
Advances	488.392	442,879
Investment securities	287,885	262,631
Premises and aquipment	31,227	32,183
Employee benefits	7,323	7,078
Deferred lex 885618	2,871	1,698
Other assets	5,106	2,968
TOTAL ASSETS	962,036	822,771
LIABILITIES & EQUITY		
LIABILITIES		
Due to banks	8,264	5,440
Customers' current, savings and deposit accounts	813,389	795,324
Employee obligations	4,378	4,136
Taxation payable	778	925
Deferred tax liabilities	2,197	2,804
Accrued interest payable	177	136
Other habilities	8,744	5,844
TOTAL LIABILITIES	837,925	814,809
EQUITY		
Stated capital	20,745	20,745
Statutory reserve	20,745	20,745
Other reserves		2,289
Retained earnings	72,620	84,383
TOTAL EQUITY	114,110	108,162
TOTAL LIABILITIES & EQUITY	962,036	922,771

These financial statements were approved by the Board of Directors on October 29, 2018 and signed on its behalf by:

Gregory | Thomson, Chairman

Kelth A. Johnson, Managing Director

Statement of Income

For the year ended September 30, 2018

Expressed in thousands of Eastern Caribbean dollars (\$'000), except where otherwise stated

	2Ω18	2017
Interest expense	43,073 (9,831)	43,155 (9,493)
Net Interest Income Other Income	33,242 12,657	33,602 10,641
	45,899	44,303
Operating expenses	(35,718)	(35,028)
Operating profit	10,183	9,275
Credit loss expanse on financial assets	(186)	(1,059)
Het profit before Laxation	9,997	7,416
Taxation expense	(2,110)	(1,270)
Net profit atter texation	7,878	6,148
Earnings per share (expressed in \$ per share) Weighted average	\$4.84	\$3,88
Number of shares (1000) Basic Weighted average	1,628 1,628	1,828 1,585





Republic Bank (Grenada) Limited

Statement of Comprehensive Income

For the year ended September 30, 2018

	2018	2017
Net profit after taxation	7,870	6,146
Other comprehensive income:		
Other comprehensive income that will be		
reclassified to the income statement in subsequent periods:		
Net gain on available-for-sale investments	-	(1,043)
Income tax related to above	-	312
		(731)
Total terms that will be reclessified to the income		
statement in subsequent periods	-	(731)
Other comprehensive income that will not be		
reclassified to the income statement in subsequent periods:		
Net remeasurement losses on defined benefit plan	(806)	(1,353)
Income tax related to above	242	406
	(564)	(947)
Net remeasurement gains on medical and group life plans	184	130
Income tax related to above	(55)	(39)
	129	91
Total Items that will not be reclassified to the income		
statement in subsequent periods	(435)	(886)
Other comprehensive loss for the year, net of tax	(435)	(1,587)
Total comprehensive income for the year, net of tax	7,443	4,559

Statement of Changes in Equity For the year ended Soptember 30, 2018 Expressed in Ihousands of Eastern Caribbean dollars (\$'000), except where otherwise stated

Stelad cepital	Statutory reserve	Other reserves	Retained sernings	Total equity
15,000	15,000	3,020	84,838	97,858
5,745		2.0		5,745
		(701)	5,290	4,559
	5,745	-	(5,745)	
20,745	20,745	2,280	84,383	106,182
20,745	20,745	2,289	64,383	108,162
0.00	2.0	(2,289)	784	(1,495)
20,745	20,745	-	86,177	108,887
-	-		7,443	7,443
20,745	20,745		72,620	114,110
	15,000 5,745 20,745 20,745	15,000 15,000 5,745 20,745 20,745 20,745 20,745	15,000 15,000 3,020 5,745 — (731) — 5,745 — 20,745 20,745 20,745 20,745 20,745 20,745 20,745 20,745 20,745 20,745 20,745 20,745 20,745	cspital reserve reserves earnings 15,000 15,000 3,020 64,838 5,745 — (731) 5,290 - 5,745 — (5,745) 20,745 20,746 2,299 84,383 20,745 20,745 2,289 64,383 - (2,289) 764 20,745 20,745 - 86,177 7,443 20,745 7,443

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30, 2018

Statement of Cash Flows For the year ended September 30, 2018 Expressed in thousands of Eastern Canbbean dollars (\$'000), except where otherwise stated

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Adjustments for: Depreciation Credit loss expense on financial assets (290 Investment socurities impairment recoveries (Gain/loss on disposal of Invastment securities (Gain) on sale of premises and equipment securities (21) Gain on sale of premises and equipment securities 2 Amortisation of premium/discount on investment securities 2 Amortisation of premium/discount on investment securities (438) (Increase) in employee benefits/obligations, (438) (Increase) from the securities (439) (Increase) from the sessite and other fund raising instruments (23,373) (Increase) in customers' deposits and other fund raising instruments (25,373) (Increase) in customers' deposits and other fund raising instruments (25,373) (Increase) in customers' deposits and other fund raising instruments (25,59) (Increase) in other assets and investment inforest modivable (25,59) (16,59) (17,50) (17,50) (18,50)		2.007	7.440
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Purchase of Treasury Bills (26,452) Redemption of Investment securities 30,957 Redemption of Treasury Bills 13,740 Additions to premises and equipment (2,162) Proceeds from asia of premises and equipment 121 Cash used in investing activities (43,947) Financing activities Increase in balances due to other banks 2,824 Proceeds from Rights issue Cash provided by financing activities 2,624 Net decrease in cash and cash equivalents (36,313) Cash and cash equivalents at beginning of year 108,711 Cash and cash equivalents at and of year 72,398 Cash and cash equivalents at and of year are represented by: Cash on hand 1,753 Due from banks 60,645 Treasury bills - oxiginal maturities of three months or less Supplemental Information: Interest received during the year 42,408	investing activities		
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Proceeds from asle of premises and equipment 121 Cash used in investing activities (43,947) Financing activities (1,347) Financing activities (1,347) Financing activities (1,347) Financing activities (1,347) Financing activities (2,824) Financing activities (2,824) Financing activities (2,824) Net decrease in cash equivalents at beginning of year (35,313) Cash and cash equivalents at beginning of year (108,711) Cash and cash equivalents at end of year (2,398) Cash and cash equivalents at end of year are represented by: Cash on hand (11,753) Due from banks (30,645) Treneury bills - original maturities of three months or less 72,398 Supplemental Information: Interest received during the year (42,408)	Redemption of Treeauty Bilia	13.740	12,500
Cash used in investing settivities (43,947) Financing activities Increase in balances due to other banks 2,824 Processes from Flights issue Cash provided by financing activities 2,824 Met decrease in cash and cash equivalents (36,313) Cash and cash equivalents at beginning of year 108,711 Cash and cash equivalents at end of year 72,398 Cash and cash equivalents at end of year represented by: Cash on hand 11,753 Due from banks 60,645 Tressury bills - original maturities of three months or less 72,398 Supplemental Information: Interest received during the year 42,408	Additions to premises and equipment	(2,162)	(2,386)
Financing activities Increase in belances due to other banks 2,824 Proceeds from Flights issue Cash provided by financing activities 2,824 Met decrease in cash and cash equivalents (36,313) Cash and cash equivalents at beginning of year 108,711 Cash and cash equivalents at end of year 72,398 Cash and cash equivalents at end of year are represented by: Cash on hand 11,753 Due from banks 60,645 Treasury bills - oxiginal maturities of three months or less 8upplemental information: Interest received during the year 42,408	Proceeds from sale of premises and equipment	121	73
Increase in belances due to other banks Proceeds from Rights issue Cash provided by financing activities 2,824 Net decrease in cash and cash equivalents Cash and cash equivalents at beginning of year 106,711 Cash and cash equivalents at end of year are represented by: Cash and cash equivalents at end of year are represented by: Cash on hand Due from banks Treasury bills - original maturities of three months or less 72,398 Supplemental information: Interest received during the year 42,408	Cash used in investing activities	(43,947)	(78,509)
Increase in belances due to other banks Proceeds from Flights issue Cash provided by financing activities Cash provided by financing activities (36,313) Cash and cash equivalents at beginning of year 106,711 Cash and cash equivalents at end of year are represented by: Cash and cash equivalents at end of year are represented by: Cash and cash equivalents at end of year are represented by: Cash on hand Due from banks Treasury bills - original maturities of three months or less 8upplemental Information: Interest received during the year 42,408	Founded artifoliat		
Processal from Flights issue Cash provided by financing actividee 2,824 Net decrease in cash and cash equivalents (36,313) Cash and cash equivalents at beginning of year 108,711 Cash and cash equivalents at and of year 72,398 Cash and cash equivalents at end of year are represented by: Cash on hand 11,753 Due from banks 60,645 Trensury bills - original maturities of three months or less 72,398 Supplemental Information: Interest received during the year 42,408		2 824	1,906
Cash provided by financing activides 2,824 Net decrease in cash and cash equivalents Cash and cash equivalents at beginning of year 108,711 Cash and cash equivalents at and of year Cash and cash equivalents at end of year Cash on hand Due from banks Treasury bills - original maturities of three months or less 72,398 Supplemental Information: Interest received during the year 42,408		2,027	5,745
Met decrease in cash and cash squivalents (35,313) Cash and cash equivalents at beginning of year 108,711 Cash and cash equivalents at and of year 72,398 Cash and cash equivalents at end of year are represented by: Cash on hand 11,753 Due from banks 60,645 Treneury bills - original maturities of three months or less 72,398 Supplemental Information: Interest received during the year 42,408	Processor from regins reader		5,745
Cash and cash equivalents at end of year	Cash provided by financing activities	2,824	7,651
Cesh and cash equivalents at end of year. Cash on hand Cash on hand Due from banks Treasury bills - original maturities of three months or less 72,398 Supplemental Information: Interest received during the year. 42,408	Net decrease in cash and cash equivalents	(36,313)	(21,250)
Cash and cash equivalents at end of year are represented by: Cash on hand Due from banks Treasury bills - original maturities of three months or less 72,398 Supplemental Information: Interest received during the year 42,408	Cash and cash equivalents at beginning of year	106,711	129,961
Cash on hand Due from banks Treasury bills - original maturities of three months or less 72,398 Supplemental Information: Interest received during the year 42,408	Cash and cash equivalents at end of year	72,398	108,711
Due from banks 60,645 Treasury bills - oxiginal maturities of three months or less 72,398 Supplemental Information: Interest received during the year 42,408			
Treasury bills - original maturities of three months or less 72,398 Supplemental Information: Interest received during the year 42,408			13,955
5uppismental Information: Interest received during the year 42,408		60,645	84,345
Supplemental Information: Interest received during the year 42,408	Tresaury bills - original maturities of three months or less		10,411
Interest received during the year 42,408	9.7	72,398	108,711
Interest received during the year 42,408	Bupplemental Information:		
	Interest received during the year	42,408	42,669
Interest paid during the year 9.790	Interest paid during the year	9,790	0.493
Olyldends received 21	Dividends received	21	21

