

# Interim Report 2023/2024

Interim report ending 31 March 2024



**CAYMAN  
NATIONAL**

A Subsidiary of  Republic Financial Holdings Limited

Cayman National Corporation Ltd. is pleased to announce Net Income of CI\$26.3M for the six-month period to 31 March 2024. This performance is stable with the same period a year ago. Total Income of CI\$57.4M has increased by 5% compared to the prior year. Operating expenses of CI\$31.1M have increased by 11% over the same period.

Total deposits increased by 21% compared to a year ago. The balance sheet remains very strong with Total Assets of CI\$1,918.9M increasing by 20%. Shareholders' Equity increased by 18% to CI\$235.3M as a result of growth in retained earnings over the prior year.

We are pleased to have delivered solid results for this first half of the fiscal period, and will continue our efforts to maintain this performance.

As always, we are grateful to our staff for their continued commitment to our success. We continue to thank and appreciate our customers, clients and shareholders for their support, confidence and loyalty.

Janet Hislop  
President Cayman National Bank Ltd.  
Chief Executive Officer Cayman National Corporation Ltd.



## Directors' Shares

Board of Directors	Directly Held*	Indirectly Held**	Directly Held %	Indirectly Held %
Sherri Bodden-Cowan	37,221.00	14,981.00	0.09%	0.04%
Bryan Hunter	27,882.00	283,595.00	0.07%	0.67%
Nigel Wardle	35,548.00	1,622.00	0.08%	0.00%
Clarence Flowers	3,700.00	1,175,319.00	0.01%	2.78%
Nigel Baptiste	1,028.00		0.00%	0.00%
Colin Hanson	17,585.00		0.04%	0.00%
Richard Sammy	1,028.00		0.00%	0.00%
Janet Hislop	12,760.00	227,412.00	0.03%	0.54%
<b>Total</b>	<b>136,752.00</b>	<b>1,702,929.00</b>	<b>0.32%</b>	<b>4.02%</b>

\*Legal and beneficial rights.

\*\*Held by another entity, legally with non-beneficial rights.

**Consolidated Statement of Financial Position**  
As of 31 March 2024  
(Unaudited Figures Expressed in Cayman Islands Dollars '000)

<b>ASSETS</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Cash on hand	15,956	12,440
Due from banks	178,189	271,875
Advances	960,477	890,610
Investment securities	710,142	380,533
Investment interest receivable	6,120	2,059
Investment property	60	60.00
Premises and equipment	23,087	23,176
Right-of-use assets	10,789	9,064
Goodwill	4,172	-
Other assets	9,888	6,898
<b>TOTAL ASSETS</b>	<b>1,918,880</b>	<b>1,596,715</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>LIABILITIES</b>		
Customers' current, savings and deposit accounts	1,654,443	1,362,238
Accrued interest payable	9,019	2,948
Lease liabilities	11,386	9,247
Other liabilities	8,725	22,127
<b>TOTAL LIABILITIES</b>	<b>1,683,573</b>	<b>1,396,560</b>
<b>EQUITY</b>		
Stated capital and Share premium	47,397	47,397
Other reserves	5,455	5,283
Retained earnings	182,455	147,475
<b>TOTAL EQUITY</b>	<b>235,307</b>	<b>200,155</b>

**Consolidated Statement of Comprehensive Income**  
For the 6-month period ending 31 March 2024  
*(Unaudited Figures Expressed in Cayman Islands Dollars '000)*

	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Interest income	53,636	43,673
Interest expense	13,074	5,015
<b>Net interest income</b>	<b>40,562</b>	<b>38,658</b>
Fees and commission from trust and other fiduciary activities	532	1,413
Other fees and commission income	8,038	6,802
Foreign exchange fees and commissions	5,039	4,732
Credit card fees and commissions, net	3,224	3,123
Dividends	2	5
(Loss)/Gain on disposal of fixed assets	18	(9)
<b>Other income</b>	<b>16,853</b>	<b>16,066</b>
Staff costs	19,975	18,251
General administrative expenses	6,280	5,869
Operating lease payments	488	211
Property related expenses	869	838
Depreciation expense	1,794	1,574
Depreciation expense right-of-use assets	776	668
Advertising and public relations expenses	668	393
Directors' fees	292	260
<b>Operating expenses</b>	<b>31,142</b>	<b>28,064</b>
<b>Operating profit</b>	<b>26,273</b>	<b>26,660</b>
Credit loss expense on financial assets	119	213
<b>Net profit before taxation</b>	<b>26,154</b>	<b>26,447</b>
Taxation expense	34	87
<b>Net Income from Continuing Operations</b>	<b>26,120</b>	<b>26,360</b>
Net (gain)/loss from discontinued operations	(175)	(6)
<b>Net Income</b>	<b>26,295</b>	<b>26,366</b>

<b>Ratios</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Earnings Per Share	1.11	1.11
Price Earnings Ratio	7.21	6.79
Return on Assets	2.74%	3.30%
Return on Equity	22.35%	26.35%
Book Value Per Share	5.56	4.73
Share price	8.00	7.55
Dividend Yield per share	3.75%	0.79%
12 Month Rolling Net Income	52,590	52,732

*Some performance ratios are computed using 12 month trailing earnings and average asset balances.*



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## Cayman National Corporation Ltd.

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### **Board of Directors:**

Nigel M. Baptiste, B.Sc. (Econ) (Hons), M.Sc. (Econ)  
Sherri Boddén-Cowan, MBE, LLB (Hons)  
Janet Hislop, B.Sc. (Hons), ACIB, CAMS, President & Chief Executive Officer  
Clarence Flowers, Jr.  
Colin Hanson, CPA, CA  
Bryan A. Hunter, B.Sc. (Hons), LLB (Hons)  
Richard S. Sammy, B.Sc. (Hons), MBA  
Nigel Wardle, BA, CA, ACIB

### **Group of Companies:**

Cayman National Bank Ltd.  
Cayman National Securities Ltd.  
Cayman National Bank (Isle of Man) Limited.  
Cayman National Trust Company (Isle of Man) Limited.