

# First Quarter 2023/2024

First Quarter ending 31 December 2023



**CAYMAN  
NATIONAL**

A Subsidiary of  Republic Financial Holdings Limited

Cayman National Corporation Ltd. is pleased to announce Net Income of CI\$13.9M for the three-month period to 31 December 2023. This performance represents an increase of 6% on the same period a year ago.

Total Income of CI\$29.8M has increased by 12% compared to the prior year. Operating expenses of CI\$15.6M have increased by 18% over the same period.

Total deposits increased by 15% compared to a year ago. The balance sheet remains very strong with Total Assets of CI\$1,860.1M increasing by 16%. Shareholders' Equity increased by 25% to CI\$235.7M as a result of growth in retained earnings over the prior year.

With a sound set of results at 31 December, 2023, we are pleased with our performance and we will continue to work hard to maintain a solid 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	37,220.00	14,981.00	0.09%	0.04%
Bryan Hunter	27,882.00	283,595.00	0.07%	0.67%
Nigel Wardle	33,900.00	1,547.00	0.08%	0.00%
Clarence Flowers	3,700.00	1,175,041.00	0.01%	2.77%
Nigel Baptiste	1,028.00		0.00%	0.00%
Colin Hanson	16,770.00		0.04%	0.00%
Richard Sammy	1,028.00		0.00%	0.00%
Janet Hislop	11,557.00	227,412.00	0.03%	0.54%
<b>Total</b>	<b>133,085.00</b>	<b>1,702,576.00</b>	<b>0.31%</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 December 2023

(Unaudited Figures Expressed in Cayman Islands Dollars '000)

<b>ASSETS</b>	<b>31-Dec-23</b>	<b>31-Dec-22</b>
Cash on hand	17,881	15,149
Due from banks	143,712	267,502
Advances	958,655	884,479
Investment securities	685,379	400,690
Investment interest receivable	4,496	1,657
Investment property	60	-
Premises and equipment	23,559	22,035
Right-of-use assets	11,181	9,307
Goodwill	4,172	-
Other assets	11,036	6,930
<b>TOTAL ASSETS</b>	<b>1,860,131</b>	<b>1,607,749</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>LIABILITIES</b>		
Customers' current, savings and deposit accounts	1,597,658	1,388,011
Accrued interest payable	6,327	1,657
Lease liabilities	11,681	9,424
Other liabilities	8,790	19,413
<b>TOTAL LIABILITIES</b>	<b>1,624,456</b>	<b>1,418,505</b>
<b>EQUITY</b>		
Stated capital and Share premium	47,397	47,397
Other reserves	5,535	5,056
Retained earnings	182,743	136,791
<b>TOTAL EQUITY</b>	<b>235,675</b>	<b>189,244</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,860,131</b>	<b>1,607,749</b>

**Consolidated Statement of Comprehensive Income**  
For the 3-month period ending 31 December 2023  
(Unaudited Figures Expressed in Cayman Islands Dollars '000)

	31-Dec-23	31-Dec-22
Interest income	26,731	20,416
Interest expense	6,139	1,844
<b>Net interest income</b>	<b>20,592</b>	<b>18,572</b>
Fees and commission from trust and other fiduciary activities	704	642
Other fees and commission income	4,148	3,364
Foreign exchange fees and commissions	2,476	2,370
Credit card fees and commissions, net	1,912	1,630
Dividends	1	-
(Loss)/Gain on disposal of fixed assets	15	-
<b>Other income</b>	<b>9,256</b>	<b>8,006</b>
Staff costs	10,015	8,425
General administrative expenses	3,248	2,824
Operating lease payments	233	92
Property related expenses	427	429
Depreciation expense	848	803
Depreciation expense right-of-use assets	390	344
Advertising and public relations expenses	309	175
Directors' fees	161	118
<b>Operating expenses</b>	<b>15,631</b>	<b>13,210</b>
<b>Operating profit</b>	<b>14,217</b>	<b>13,368</b>
Credit loss expense on financial assets	326	262
<b>Net profit before taxation</b>	<b>13,891</b>	<b>13,106</b>
Taxation expense	14	6
<b>Net Income from Continuing Operations</b>	<b>13,877</b>	<b>13,100</b>
Net (gain)/loss from discontinued operations	-	(3)
<b>Net Income</b>	<b>13,877</b>	<b>13,103</b>

<b>Ratios</b>	<b>31-Dec-23</b>	<b>31-Dec-22</b>
Earnings Per Share	1.17	1.11
Price Earnings Ratio	6.57	6.56
Return on Assets	2.98%	3.26%
Return on Equity	23.55%	27.70%
Book Value Per Share	5.56	4.47
Share price	7.70	7.25
Dividend Yield per share	0.00%	0.00%
12 Month Rolling Net Income	55,508	52,412

*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)  
Sherril Bodden-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 Fund Services Ltd.  
Cayman National Securities Ltd.  
Cayman National Bank (Isle of Man) Ltd. Limited  
Cayman National Trust Company (Isle of Man) Limited