

Interim Report 2022/2023

Interim Report for the Period to 31 March 2023



**CAYMAN
NATIONAL**

A Subsidiary of  Republic Financial Holdings Limited

Cayman National Corporation Ltd. is pleased to announce Net Income of CI\$26.4M for the six-month period to 31 March 2023. This performance represents an increase of 186% on the same period a year ago.

Total Income of CI\$54.7M has increased by 59% compared to the prior year. Operating expenses of CI\$28.1M have increased by 11% over the same period.

Total deposits decreased by 11% compared to a year ago. The balance sheet remains very strong with Total Assets of CI\$1,596.7M decreasing by 7%. Shareholders' Equity increased by 23% to CI\$200.2M as a result of growth in retained earnings over the prior year.

With a sound set of results at the half-year, we are pleased with our performance and we will continue to work hard to maintain this 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 Cayman National Corporation Ltd.



Directors' Shares

Board of Directors	Directly Held*	Indirectly Held**	Directly Held %	Indirectly Held %
Janet Hislop	9,454	227,412	0.02%	0.54%
Sherril Bodden-Cowan	42,955	14,832	0.10%	0.03%
Bryan Hunter	26,037	283,595	0.06%	0.67%
Nigel Wardle	31,728	1,531	0.07%	0.00%
Clarence Flowers	6,855	1,174,983	0.01%	2.77%
Nigel Baptiste	1,017		0.00%	
Colin Hanson	10,804		0.02%	
Richard Sammy	1,017		0.00%	
Total	129,867	1,702,353	0.30%	4.02%

*Legal and beneficial rights.

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

Consolidated Statement of Financial Position

As of 31 March 2023

(Unaudited Figures Expressed in Cayman Islands Dollars '000)

ASSETS	31-Mar-23	31-Mar-22
Cash on hand	12,440	15,756
Due from banks	271,875	304,498
Advances	890,610	836,972
Investment securities	380,533	523,245
Investment interest receivable	2,059	1,401
Investment property	60	60
Premises and equipment	23,176	21,723
Right-of-use assets	9,064	3,571
Other assets	6,898	6,726
TOTAL ASSETS	1,596,715	1,713,952
LIABILITIES & EQUITY		
LIABILITIES		
Customers' current, savings and deposit accounts	1,362,238	1,538,581
Accrued interest payable	2,948	238
Lease liabilities	9,247	3,899
Other liabilities	22,127	8,110
TOTAL LIABILITIES	1,396,560	1,550,828
EQUITY		
Stated capital and Share premium	47,397	47,397
Other reserves	5,283	5,648
Retained earnings	147,475	110,079
TOTAL EQUITY	200,155	163,124
TOTAL LIABILITIES & EQUITY	1,596,715	1,713,952

Consolidated Statement of Comprehensive Income

For the 6-month period ending 31 March 2023

(Unaudited Figures Expressed in Cayman Islands Dollars '000)

	31-Mar-23	31-Mar-22
Interest income	43,673	20,124
Interest expense	5,015	487
Net interest income	38,658	19,637
Fees and commission from trust and other fiduciary activities	1,413	1,445
Other fees and commission income	6,802	6,529
Foreign exchange fees and commissions	4,732	4,038
Credit card fees and commissions, net	3,123	2,709
Dividends	5	6
(Loss)/Gain on disposal of fixed assets	-9	3
Other income	16,066	14,734
Staff costs	18,251	15,283
General administrative expenses	5,869	5,979
Operating lease payments	211	3
Property related expenses	838	1,173
Depreciation expense	1,574	1,612
Depreciation expense right-of-use assets	668	871
Advertising and public relations expenses	393	234
Directors' fees	260	207
Operating expenses	28,064	25,363
Operating profit	26,660	9,008
Credit loss expense on financial assets	213	-301
Net profit before taxation	26,447	9,309
Taxation expense	87	21
Net Income from Continuing Operations	26,360	9,288
Net (gain)/loss from discontinued operations	-6	68
Net Income	26,366	9,220

Ratios	31-Mar-23	31-Mar-22
Earnings Per Share	1.11	0.39
Price Earnings Ratio	6.79	19.60
Return on Assets	3.30%	1.13%
Return on Equity	26.35%	11.63%
Book Value Per Share	4.73	3.85
Share price	7.55	7.63
Dividend Yield per share	0.79%	0.79%
12 Month Rolling Net Income	52,732	18,440

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



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A Subsidiary of  Republic Financial Holdings Limited

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