

# Third Quarter Report 2021/2022

Third Quarter ending 30 June 2022



**CAYMAN  
NATIONAL**

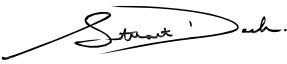
Cayman National Corporation Ltd. is pleased to announce Net Income of CI\$16.7M for the nine-month period to 30 June 2022. This performance represents an increase of 16% on the same period a year ago.

Total Income of CI\$53.6M has increased by 10% compared to the prior year. Operating expenses of CI\$37.6M has increased by 16% over the same period.

Total deposits increased by 6% compared to a year ago. The balance sheet remains very strong with Total Assets of CI\$1,689M increasing by 6%. Shareholders' Equity increased by 11% to CI\$170M 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 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.



Stuart J. Dack  
President and Chief Executive  
Cayman National Corporation Ltd.



## Directors' Shares

Directors held 1,617,401 of the Corporation shares as at 30 June 2022 of which 140,325 were beneficially owned and 1,477,076 were non-beneficially owned.

Board of Directors	Directly Held*	Indirectly Held**	Directly Held %	Indirectly Held %
Sherri Bodden-Cowan	40,678	14581	0.09%	0.03%
Bryan Hunter	24,495	283595	0.06%	0.67%
Nigel Wardle	29,648	1,504	0.07%	0.00%
Clarence Flowers	5,313	1,174,887	0.01%	2.77%
Leonard Ebanks	25,584	2,509	0.06%	0.01%
Stuart Dack	3,518		0.01%	
Nigel Baptiste	1,000		0.00%	
Colin Hanson	9,089		0.02%	
Roopnarine Oumade Singh	1,000		0.00%	
Total	140,325	1,477,076	0.32%	3.48%

\*Legal and beneficial rights.

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

# Consolidated Statement of Financial Position

As of 30 June 2022

(Unaudited Figures Expressed in Cayman Islands Dollars '000)

<b>ASSETS</b>	<b>30-Jun-22</b>	<b>30-Jun-21</b>
Cash on hand	15,585	15,842
Due from banks	307,927	226,751
Advances	897,070	825,589
Investment securities	436,412	482,992
Investment interest receivable	1,569	1,160
Investment property	0	60
Premises and equipment	21,596	21,746
Right-of-use assets	3,242	9,585
Intangible assets	0	3
Other assets	5,383	4,821
<b>TOTAL ASSETS</b>	<b>1,688,784</b>	<b>1,588,549</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>LIABILITIES</b>		
Customers' current, savings and deposit accounts	1,494,412	1,413,405
Accrued interest payable	350	371
Lease liabilities	3,547	9,993
Other liabilities	20,431	11,146
<b>TOTAL LIABILITIES</b>	<b>1,518,740</b>	<b>1,434,915</b>
<b>EQUITY</b>		
Stated capital and Share premium	47,397	47,397
Other reserves	5,084	6,055
Retained earnings	117,563	100,182
<b>TOTAL EQUITY</b>	<b>170,044</b>	<b>153,634</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,688,784</b>	<b>1,588,549</b>

**Consolidated Statement of Comprehensive Income**  
For the 9-month period ending 30 June 2022  
*(Unaudited Figures Expressed in Cayman Islands Dollars '000)*

Notes	30-Jun-22	30-Jun-21
Interest income	32,693	30,284
Interest expense	959	1,072
<b>Net interest income</b>	<b>31,734</b>	<b>29,212</b>
Fees and commission from trust and other fiduciary activities	1,982	1,945
Other fees and commission income	9,713	8,861
Foreign exchange fees and commissions	6,225	5,228
Credit card fees and commissions, net	4,002	3,535
<b>Other income</b>	<b>21,922</b>	<b>19,569</b>
Staff costs	22,876	21,033
General administrative expenses	8,626	8,699
Operating lease payments	2	0
Property related expenses	1,779	1,191
Depreciation expense	2,390	2,207
Depreciation expense right-of-use assets	1,281	1,371
Advertising and public relations expenses	362	389
Directors' fees	310	341
<b>Operating expenses</b>	<b>37,626</b>	<b>35,231</b>
<b>Operating profit</b>	<b>16,030</b>	<b>13,550</b>
Credit loss expense on financial assets	765	1,279
<b>Net profit before taxation</b>	<b>16,795</b>	<b>14,829</b>
Taxation expense	18	33
<b>Net Income from Continuing Operations</b>	<b>16,777</b>	<b>14,796</b>
Net loss from discontinued operations	73	410
<b>Net Income</b>	<b>16,704</b>	<b>14,386</b>

Ratios	30-Jun-22	30-Jun-21
Earnings Per Share	0.47	0.40
Price Earnings Ratio	16.58	9.79
Return on Assets	1.34%	1.32%
Return on Equity	13.84%	13.49%
Book Value Per Share	4.02	3.24
Share price	7.79	3.96
Dividend Yield per share	0.77%	1.52%
12 Month Rolling Net Income	22,272	19,181

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



## 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)  
Stuart J. Dack, ACIB, MBA, President & Chief Executive Officer  
Clarence Flowers, Jr.  
Colin Hanson, CPA, CA  
Bryan A. Hunter, B.Sc (Hons), LLB (Hons)  
Roopnarine Oumade Singh, B.Sc., M.Sc., 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.  
Cayman National (Dubai) Ltd.