

# Third Quarter 2023/2024

Third Quarter ending 30 June 2024



**CAYMAN  
NATIONAL**

A Subsidiary of  Republic Financial Holdings Limited

Cayman National Corporation Ltd. is pleased to announce Net Income of CI\$39.7M for the nine-month period to 30 June 2024. This performance is stable with the same period a year ago.

Total Income of CI\$86.4M has increased by 6% compared to the prior year. Operating expenses of CI\$47.3M have increased by 9% over the same period.

Total deposits increased by 11% compared to a year ago. The balance sheet remains very strong with Total Assets of CI\$2,041M increasing by 12%. Shareholders' Equity increased by 17% to CI\$248.8M as a result of growth in retained earnings over the prior year.

We are pleased with this solid performance to June 30, 2023, and will continue to strive to deliver value for all of our stakeholders.

We are grateful to our staff for their continued hard work and dedication to achieving our goals. We appreciate our customers, clients and shareholders for their continued 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 %
Nigel Wardle	36,726.00	1,622.00	0.09%	0.00%
Bryan Hunter	29,060.00	283,595.00	0.07%	0.67%
Sherrri Bodden—Cowan	27,128.00	14,981.00	0.06%	0.04%
Colin Hanson	18,764.00		0.04%	0.00%
Janet Hislop	13,778.00	227,953.00	0.03%	0.54%
Clarence Flowers	4,879.00	1,177,183.00	0.01%	2.78%
Nigel Baptiste	1,078.00		0.00%	0.00%
Richard Sammy	1,078.00		0.00%	0.00%
<b>Total</b>	<b>132,491.00</b>	<b>1,705,334.00</b>	<b>0.31%</b>	<b>4.03%</b>

\*Legal and beneficial rights.

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

## Consolidated Statement of Financial Position

As of 30 June 2024

(Unaudited Figures Expressed in Cayman Islands Dollars '000)

<b>ASSETS</b>	<b>30-Jun-24</b>	<b>30-Jun-23</b>
Cash on hand	14,134	13,614
Due from banks	173,951	168,731
Advances	997,986	929,449
Investment securities	806,245	642,584
Investment interest receivable	5,829	3,441
Investment property	98	60
Premises and equipment	22,778	23,151
Right-of-use assets	10,401	14,285
Goodwill	4,172	4,172
Other assets	5,640	23,077
<b>TOTAL ASSETS</b>	<b>2,041,234</b>	<b>1,822,564</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>LIABILITIES</b>		
Customers' current, savings and deposit accounts	1,751,959	1,576,217
Accrued interest payable	10,059	2,903
Lease liabilities	11,080	14,513
Other liabilities	19,375	16,804
<b>TOTAL LIABILITIES</b>	<b>1,792,473</b>	<b>1,610,437</b>
<b>EQUITY</b>		
Stated capital and Share premium	47,397	47,397
Other reserves	5,469	5,423
Retained earnings	195,895	159,307
<b>TOTAL EQUITY</b>	<b>248,761</b>	<b>212,127</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>2,041,234</b>	<b>1,822,564</b>

## Consolidated Statement of Comprehensive Income

For the period ending 30 June 2024

(Unaudited Figures Expressed in Cayman Islands Dollars '000)

	30-Jun-24	30-Jun-23
Interest income	82,364	68,317
Interest expense	21,399	9,105
<b>Net interest income</b>	<b>60,965</b>	<b>59,212</b>
Fees and commission from trust and other fiduciary activities	854	2,106
Other fees and commission income	12,144	10,083
Foreign exchange fees and commissions	7,497	7,024
Credit card fees and commissions, net	4,865	4,498
Dividends	9	6
(Loss)/Gain on disposal of fixed assets	50	(1,064)
<b>Other income</b>	<b>25,419</b>	<b>22,653</b>
Staff costs	30,107	27,727
General administrative expenses	9,801	9,516
Operating lease payments	675	308
Property related expenses	1,362	1,342
Depreciation expense	2,723	2,358
Depreciation expense right-of-use assets	1,166	1,068
Advertising and public relations expenses	1,005	695
Directors' fees	432	386
<b>Operating expenses</b>	<b>47,271</b>	<b>43,400</b>
<b>Operating profit</b>	<b>39,113</b>	<b>38,465</b>
Credit loss expense on financial assets	(384)	332
<b>Net profit before taxation</b>	<b>39,497</b>	<b>38,133</b>
Taxation expense	40	113
<b>Net Income from Continuing Operations</b>	<b>39,457</b>	<b>38,020</b>
Net (gain)/loss from discontinued operations	(278)	(178)
<b>Net Income</b>	<b>39,735</b>	<b>38,198</b>

<b>Ratios</b>	<b>30-Jun-24</b>	<b>30-Jun-23</b>
Earnings Per Share	1.12	1.07
Price Earnings Ratio	6.62	6.05
Return on Assets	2.60%	2.79%
Return on Equity	21.30%	24.01%
Book Value Per Share	5.87	5.01
Share price	7.40	6.50
Dividend Yield per share	4.05%	0.92%
12 Month Rolling Net Income	52,980	50,931

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



**CAYMAN  
NATIONAL**

A Subsidiary of  Republic Financial Holdings Limited

## Cayman National Corporation Ltd.

Peter A. Tomkins Building  
200 Elgin Avenue, PO Box 1097  
Grand Cayman KY1-1102, Cayman Islands  
T 345 949 4655  
[cnb@caymannational.com](mailto:cnb@caymannational.com)  
[cnc.shares@caymannational.com](mailto:cnc.shares@caymannational.com)  
[www.caymannational.com](http://www.caymannational.com)

### **Board of Directors:**

Nigel M. Baptiste, B.Sc. (Econ) (Hons), M.Sc. (Econ)  
Sherri Bodden-Cowan, MBE, LLB (Hons)  
Janet Hislop, B.Sc (Hons), ACIB, CAMS, 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 Fund Services Ltd.  
Cayman National Bank (Isle of Man) Limited.  
Cayman National Trust Company (Isle of Man) Limited.