



Summary of the Half-Year Performance for Grenada Co-operative Bank Limited, as at March 31st, 2018


CHAIRMAN'S REPORT

The Bank recorded a before tax profit (unaudited) of \$5.6m for the six months ended March 31st, 2018; compared with \$4.3m for the previous corresponding period - an increase of 30%. This performance was supported by a strong net interest income, and other operating income including earnings on our investment portfolio. The performances in these areas continue to be closely managed.

The total assets of the Bank grew by 6% for the first six months of the financial year and now stand at \$1.02bn; compared to \$899.4m at March 31st, 2017. This is an historic milestone in Grenada's banking sector, being the first bank to amass an asset base of \$1b.

The Bank's Capital Adequacy, Solvency and Non-performing Loan Ratio all remain within regulatory requirements; with the Non-performing Loans Ratio at 2.37%, which has remained below the prudential benchmark of <5%.

Despite the challenges experienced within the Banking sector as a result of a highly competitive credit environment, excess liquidity and demanding compliance requirements, the Bank will continue to focus on its key strategies to ensure it is best positioned to meet its financial objectives for the year and deliver satisfactory returns to Shareholders.


Ambrose Phillip
Chairman

May 3, 2018

Grenada Co-operative Bank Limited Unaudited Interim Statement of Financial Position

As at March 31, 2018

(All currencies expressed in Eastern Caribbean dollars)

	Unaudited Mar 31 2018 ('000)	Audited Sept 30 2017 ('000)	Unaudited Mar 31 2017 ('000)
ASSETS			
Cash and cash equivalents	170,735	179,615	201,696
Loans and advances to customers	450,533	433,432	410,667
Investment securities	305,074	275,418	209,601
Other assets and prepayments	43,874	29,197	40,155
Property and equipment	54,649	52,076	36,957
Deferred tax asset	132	132	335
Total Assets	1,024,997	969,870	899,411
LIABILITIES			
Deposits from customers	932,507	888,904	831,433
Trade and other payable	20,382	10,084	13,948
Income tax payable	1,480	2,170	590
Total Liabilities	954,369	901,158	845,971
Shareholders' Equity			
Stated Capital	24,872	24,872	24,872
Statutory Reserves	11,443	11,443	10,097
Other Reserves	21,469	22,521	7,928
Retained Earnings	12,844	9,876	10,543
Total Equity	70,628	68,712	53,440
Total Liabilities and Equity	1,024,997	969,870	899,411

Grenada Co-operative Bank Limited Unaudited Interim Statement of Comprehensive Income For the half – year ended March 31, 2018

(All currencies expressed in Eastern Caribbean dollars)

	Unaudited Mar 31 2018 ('000)	Audited Sept 30 2017 ('000)	Unaudited Mar 31 2017 ('000)
Interest Income	15,978	30,980	15,321
Interest Expense	(3,906)	(8,887)	(4,685)
Net Interest Income	12,072	22,093	10,636
Other Operating Income	14,371	23,825	11,027
	26,443	45,918	21,663
Impairment Charge	2,326	5,135	3,000
Operating Expense	18,529	31,123	14,350
	20,855	36,258	17,350
Operating Profit before Income Tax	5,588	9,660	4,313
Income Tax Expense	(1,480)	(2,927)	(590)
Net Profit for the period	4,108	6,733	3,723
Total Comprehensive Income/(Loss)	(1,053)	14,161	1,035
Total Comprehensive Income attributable to:			
Owners of company	3,055	20,894	4,758
Earnings per Share	0.54	0.89	0.49

Grenada Co-operative Bank Limited Unaudited Interim Statement of Cash Flows

For the half – year ended March 31, 2018

(All currencies expressed in Eastern Caribbean dollars)

	Unaudited Mar 31 2018 ('000)	Audited Sept 30 2017 ('000)	Unaudited Mar 31 2017 ('000)
Cash flows from Operating Activities			
Net Profit for the year	4,108	6,733	3,723
Adjustments for:			
Depreciation	1,325	2,569	1,249
Net interest income	(12,097)	(22,093)	(10,636)
Net impairment loss	2,326	5,135	3,000
Gain on disposal of property & equipment	(55)	-	-
Dividend income	(37)	(916)	(148)
Income tax	1,480	2,926	590
	(2,950)	(5,646)	(2,221)
Cash generated from operations	29,725	101,860	53,449
Cash flows from operating activities	26,775	96,214	51,228
Cash flows from investing activities	(34,515)	(96,246)	(29,179)
Cash flows from financing activities	(1,140)	(836)	(836)
Net Increase/decrease in cash and cash equivalents	(8,880)	(868)	21,213
Cash & cash equivalents at the - beginning of the period	179,615	180,483	180,483
Cash & cash equivalents - end of the period	170,735	179,615	201,696