

# Audited Annual Group Results

	September 30, 2020	September 30, 2019
	US\$ '000	US\$ '000
<b>Profit attributable to equity holders of the Parent</b>	<b>134,928</b>	<b>235,978</b>
Total Assets	15,562,977	13,056,712
Total Liabilities	13,870,146	11,380,405
Total Equity	1,692,831	1,676,307
Earnings per share (expressed in US\$ per share)	\$0.83	\$1.46
Diluted earnings per share (expressed in US\$ per share)	\$0.83	\$1.45
Dividends per share (expressed in US\$ per share)	\$0.40	\$0.67
Return on average assets (expressed as a %)	1.05%	2.17%
Return on average equity (expressed as a %)	8.78%	16.01%

*In deriving the figures above, the Group's audited consolidated financial statements for 2019 and 2020 expressed in Trinidad and Tobago dollars were translated into United States dollars using the closing rate as at September 30, 2020 of TT\$ / US\$ 6.7003.*

## CHAIRMAN'S HIGHLIGHTS

Republic Financial Holdings Limited (RFHL) recorded profit attributable to equity holders of the parent of US\$134.93 million for the year ended September 30, 2020, a decrease of US\$101.06 million or 42.8% compared to the profit of US\$235.93 million reported in the previous financial year.

These results are creditable despite reflecting the negative impact of the novel coronavirus (COVID-19), mainly through decreased economic activity, lower margins due to reduced interest rates, waiver of fees and commissions under the COVID-19 relief initiatives, increased provisioning to cover potential future losses on the loan and investments portfolios, and impairment of the remaining Goodwill held in our Barbados subsidiary.

Total assets stood at US\$15.57 billion at September 30, 2020, an increase of US\$2.51 billion or 19.2% over that of the prior year. This increase was, in the main, due to the acquisition of Scotiabank's banking operations in St. Maarten and the Eastern Caribbean (Anguilla, Dominica, Grenada, St. Kitts and Nevis, St. Lucia, and St. Vincent and the Grenadines) on November 1, 2019 which added US\$1.90 billion and the acquisition of Scotiabank's operations in the British Virgin Islands (BVI) on June 1, 2020 which added a further US\$ 0.46 billion to the Group's asset base.

We are very pleased to welcome our new staff members and clients to the Republic family.

The Board of Directors has declared a final dividend of US\$0.31 (2019: US\$0.49), which brings the total dividend to US\$65.64 million or US\$0.40 per share for the fiscal year (2019: US\$0.67). This represents a decrease of 40% in total dividend payment, reflective of the decrease in profitability in the current fiscal year. The combination of this dividend and the increase in the share price of US\$3.01 during the year, equates to a total shareholder return for the year of 18.5%.

The final dividend will be paid on December 1, 2020 to all shareholders of record on November 18, 2020.

While there continues to be uncertainty over the future direction and duration of the COVID-19 pandemic, we are confident that the Group's strong capital base, diverse geographic footprint and robust governance culture leaves it well positioned to support the recovery efforts of the economies within which we operate. We continue to be responsive to the evolving needs of our customers and clients, provide safe working conditions for our employees and support the communities we serve.

I thank my fellow directors, committed staff and faithful customers for their dedication over the past year.



Chairman  
Vincent Pereira  
November 6, 2020