

Fidelity Bank (Bahamas) Limited
(Incorporated under the laws of the Commonwealth of The Bahamas)

Consolidated Statement of Financial Position (Unaudited)
As of 31 March 2020
(Expressed in Bahamian dollars)

	2020	2019
	\$	\$
ASSETS		
Cash on hand and at banks	166,287,849	165,667,063
Investment securities	82,987,439	83,364,488
Loans and advances to customers	446,541,736	431,080,313
Other assets	4,056,754	928,932
Investments in joint ventures	204,691	204,691
Property, plant and equipment	11,390,994	11,669,397
	<u>11,390,994</u>	<u>11,669,397</u>
Total assets	<u>711,469,463</u>	<u>692,914,884</u>
LIABILITIES		
Deposits from customers	571,139,446	567,607,647
Accrued expenses and other liabilities	14,076,039	3,391,919
Debt securities	24,560,880	24,193,064
	<u>24,560,880</u>	<u>24,193,064</u>
Total liabilities	<u>609,776,365</u>	<u>595,192,630</u>
EQUITY		
Capital – ordinary shares	20,410,050	20,410,050
Capital – preference shares	15,000,000	15,000,000
Revaluation reserve	1,002,319	1,013,064
Retained earnings	65,280,729	61,299,140
	<u>65,280,729</u>	<u>61,299,140</u>
Total equity	<u>101,693,098</u>	<u>97,722,254</u>
Total liabilities and equity	<u>711,469,463</u>	<u>692,914,884</u>

Fidelity Bank (Bahamas) Limited

Consolidated Statement of Comprehensive Income (Unaudited) For the Three (3) Months Ended 31 March 2020 (Expressed in Bahamian dollars)

	2020 \$	2019 \$
INCOME		
Interest income		
Bank deposits, loans and advances	16,318,361	16,553,755
Investment securities	<u>863,869</u>	<u>929,998</u>
	17,182,230	17,483,753
Interest expense	<u>(3,024,083)</u>	<u>(3,066,525)</u>
Net interest income	14,158,147	14,417,228
Fees and commissions	780,859	710,926
Rental income	-	20,156
Other income	<u>48,381</u>	<u>73,240</u>
	<u>14,987,387</u>	<u>15,221,550</u>
EXPENSES		
Provision for loan losses	4,310,924	2,632,268
General and administrative	3,261,812	2,973,677
Salaries and employee benefits	3,135,064	2,971,204
Depreciation and amortisation	<u>308,743</u>	<u>346,125</u>
	<u>11,016,543</u>	<u>8,923,274</u>
Operating profit	3,970,844	6,298,276
Share of profits of joint ventures	<u>-</u>	<u>10,476</u>
Net income from continuing operations	3,970,844	6,308,752
Profits of assets held for sale	<u>-</u>	<u>524,732</u>
Net income and total comprehensive income	<u><u>3,970,844</u></u>	<u><u>6,833,484</u></u>
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Weighted average number of ordinary shares outstanding	28,815,779	28,805,104
Earnings per share	0.13	0.23

Fidelity Bank (Bahamas) Limited

Consolidated Statement of Changes in Equity (Unaudited) For the Three (3) Months Ended 31 March 2020 (Expressed in Bahamian dollars)

	Capital – Ordinary Shares \$	Capital – Preference Shares \$	Revaluation Reserve \$	Retained Earnings \$	Total \$
As of 1 January 2020	20,410,050	15,000,000	1,013,064	61,299,140	97,722,254
Comprehensive income					
Net income	-	-	-	3,970,844	3,970,844
<i>Other comprehensive income</i>					
Property, plant and equipment revaluation	-	-	-	-	-
Total comprehensive income	-	-	-	3,970,844	3,970,844
Transfers					
Depreciation transfer	-	-	(10,745)	10,745	-
Total transfers	-	-	(10,745)	10,745	-
Transactions with owners					
Issuance of ordinary shares	-	-	-	-	-
Dividends – preference shares	-	-	-	-	-
Dividends – ordinary shares	-	-	-	-	-
Total transactions with owners	-	-	-	-	-
As of 31 March 2020	20,410,050	15,000,000	1,002,319	65,280,729	101,693,098
Dividends per share	-	-			

Fidelity Bank (Bahamas) Limited

Consolidated Statement of Changes in Equity (Unaudited) For the Year Ended 31 December 2019 (Expressed in Bahamian dollars)

	Capital – Ordinary Shares \$	Capital – Preference Shares \$	Revaluation Reserve \$	Retained Earnings \$	Total \$
As of 1 January 2019	20,380,694	15,000,000	330,695	54,156,529	89,867,918
Comprehensive income					
Net income	-	-	-	32,822,573	32,822,573
<i>Other comprehensive income</i>					
Property, plant and equipment revaluation	-	-	725,349	-	725,349
Total comprehensive income	-	-	-	32,822,573	33,547,922
Transfers					
Depreciation transfer	-	-	(42,980)	42,980	-
Total transfers	-	-	(42,980)	42,980	-
Transactions with owners					
Issuance of ordinary shares	29,356	-	-	77,394	106,750
Dividends – preference shares	-	-	-	(975,000)	(975,000)
Dividends – ordinary shares	-	-	-	(24,825,336)	(24,825,336)
Total transactions with owners	29,356	-	-	(25,722,942)	(25,693,586)
As of 31 December 2019	20,410,050	15,000,000	1,013,064	61,299,140	97,722,254
Dividends per share	0.86	0.65			

Fidelity Bank (Bahamas) Limited

Notes to the Consolidated Financial Statements (Unaudited) For the Three (3) Months Ended 31 March 2020 (Expressed in Bahamian dollars)

Corresponding Figures

Where necessary, corresponding figures are adjusted to conform with changes in presentation in the current year. Further, corresponding figures presented in the consolidated statement of financial position and related notes are as of 31 December 2019.

Capital Management

The objectives of Fidelity Bank (Bahamas) Limited (the Bank) when managing capital, which comprises total equity on the face of the consolidated statement of financial position, are:

- To comply with the capital requirements set by the Central Bank of The Bahamas (the Central Bank).
- To safeguard the Bank's ability to continue as a going concern so that it can continue to provide returns for its shareholders and benefits for other stakeholders; and
- To maintain a strong capital base to support the development of its business.

Capital adequacy and the use of regulatory capital are monitored by the Bank's management, employing techniques designed to ensure compliance with guidelines established by the Central Bank, including quantitative and qualitative measures. The required information is filed with the Central Bank on a quarterly basis.

The Central Bank, the Bank's principal regulator, requires that the Bank maintains a ratio of total regulatory capital to risk-weighted assets at or above a minimum of 14.00%. For the three (3) months ended 31 March 2020 and the year ended 31 December 2019, the Bank complied with all of the externally imposed capital requirements to which it is subject.