

Scotiabank Caribbean Holdings Ltd.

2021 Summary Separate Financial Statements

Summary Separate Statement of Financial Position

As at October 31, 2021 with comparatives for 2020
(Expressed in thousands of United States dollars)

	2021 \$	2020 \$
Assets		
Cash and cash equivalents	283,735	233,915
Investment in subsidiaries	1,282,630	1,376,684
Dividends receivable	-	8,703
Other assets	4	4
Total Assets	1,566,369	1,619,306
Liabilities and Shareholder's Equity		
Other liabilities	2,854	150
Total Liabilities	2,854	150
Shareholder's Equity		
Share capital	1,504,768	1,544,768
Accumulated surplus	58,747	74,388
Total Shareholder's Equity	1,563,515	1,619,156
Total Liabilities and Shareholder's Equity	1,566,369	1,619,306

Approved by:

Suzette Armoogam-Shah (Mrs.)
Chief Executive Officer

Colleen Cyrus (Mrs.)
Chief Financial Officer

Summary Separate Statement of Profit or Loss and Other Comprehensive Income

For the year ended October 31, 2021 with comparatives for 2020
(Expressed in thousands of United States dollars)

	2021 \$	2020 \$
Revenue:		
Dividend income	62,478	64,617
Interest income	69	1,174
Foreign exchange revaluation losses	(77)	(1,186)
Total Operating Revenue	62,470	64,605
Expenses:		
Transportation & communication	-	4
Professional fees	27	25
Business taxes	25	21
Other expenses	-	1
Investment impairment	13,059	22,146
Total Operating Expenses	13,111	22,197
Profit before tax	49,359	42,408
Taxation recovery	-	20
Profit and total comprehensive income for the year	49,359	42,428

Board of Directors

Mrs. Gayle Pazos
Mr. Reshard Mohammed

Mrs. Suzette Armoogam-Shah
Mrs. Carol McKeever

Mrs. Audrey Tugwell Henry
Mrs. Colleen Cyrus

Mr. Roger Best

Independent Auditors' Report on the Summary Separate Financial Statements

To the Shareholder of Scotiabank Caribbean Holdings Ltd.

Opinion

The summary separate financial statements, which comprise the summary separate statement of financial position as at October 31, 2021, the summary separate statements of profit or loss and other comprehensive income, changes in shareholder's equity and cash flows for the year then ended, are derived from the audited separate financial statements of Scotiabank Caribbean Holdings Ltd. ("the Company") for the year ended October 31, 2021.

In our opinion, the accompanying summary separate financial statements are consistent, in all material respects, with the audited separate financial statements.

Summary Separate Financial Statements

The summary separate financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary separate financial statements and our report thereon, therefore, is not a substitute for reading the audited separate financial statements and our report thereon.

Summary Separate Statement of Changes in Shareholder's Equity

For the year ended October 31, 2021 with comparatives for 2020
(Expressed in thousands of United States dollars)

	Share Capital \$	Accumulated Surplus \$	Total \$
Balance at October 31, 2019	1,544,768	31,960	1,576,728
Profit for the year	-	42,428	42,428
Balance at October 31, 2020	1,544,768	74,388	1,619,156
Dividends declared	-	(65,000)	(65,000)
Capital Repatriation	(40,000)	-	(40,000)
Profit for the year	-	49,359	49,359
Balance at October 31, 2021	1,504,768	58,747	1,563,515

Summary Separate Statement of Cash Flows

For the year ended October 31, 2021 with comparatives for 2020
(Expressed in thousands of United States dollars)

	2021 \$	2020 \$
Cash flows from operating activities		
Profit for the year	49,359	42,428
Adjustment for:		
Dividend income	(62,478)	(64,617)
Investment impairment	13,059	22,146
Tax recovery	-	(20)
Changes in operating assets and liabilities:		
Increase in other liabilities	2,704	53
Decrease in other assets	-	4
Cash from/(used in) operations	2,644	(6)
Corporation tax paid	-	(27)
Net cash from/(used in) operating activities	2,644	(33)
Cash flows from investing activities		
Dividends received	71,182	55,826
Proceeds from sale of subsidiary, net of transaction costs	16,260	-
Return of capital from subsidiary	64,734	37,500
Net cash from investing activities	152,176	93,326
Cash flows from financing activities		
Dividends paid	(65,000)	-
Capital returned	(40,000)	-
Net cash used in financing activities	(105,000)	-
Net increase in cash and cash equivalents during the year	49,820	93,293
Cash and cash equivalents - beginning of the year	233,915	140,622
Cash and cash equivalents - end of the year	283,735	233,915
Represented by:		
Cash balances	283,735	233,915