



Ernst & Young Services Limited  
P.O. Box 158  
5/7 Sweet Briar Road  
St. Clair, Port of Spain  
Trinidad

Tel: +1 868 628 1105  
Fax: +1 868 622 1153  
www.ey.com

## INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF REPUBLIC FINANCIAL HOLDINGS LIMITED

### **Report on the Audit of the Summary Consolidated Financial Statements**

#### **Opinion**

The summary consolidated financial statements, which comprise the consolidated statement of financial position as at September 30, 2022, and the consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and related summary notes, are derived from the audited consolidated financial statements of Republic Financial Holdings Limited and its subsidiaries (the “Group”) for the year ended September 30, 2022.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, on the basis described in Notes 2 and 3.

#### **Summary Consolidated Financial Statements**

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards (“IFRSs”). Reading the summary consolidated financial statements and the auditor’s report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor’s report thereon.

#### **The Audited Consolidated Financial Statements and Our Report Thereon**

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated November 4, 2022. That report also includes the communication of Key Audit Matters. Key Audit Matters are those matters that, in our professional judgment, were most significant in our audit of the consolidated financial statements of the current period.

#### **Responsibility of Management for the Summary Consolidated Financial Statements**

Management is responsible for the preparation of the summary consolidated financial statements on the basis described in Notes 2 and 3.

#### **Auditor’s Responsibility for the Audit of the Summary Consolidated Financial Statements**

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

  
Port of Spain  
TRINIDAD  
November 4, 2022

**REPUBLIC FINANCIAL HOLDINGS LIMITED**  
**AUDITED ANNUAL GROUP RESULTS**

	September 30, 2022	September 30, 2021
	\$ '000	\$ '000
<b>Profit attributable to equity holders of the parent</b>	<b>1,525,894</b>	<b>1,308,054</b>
Total Assets	110,977,703	109,168,895
Total Liabilities	97,608,494	96,313,393
Total Equity	13,369,209	12,855,502
Earnings per share (expressed in \$ per share)	\$9.37	\$8.05
Diluted earnings per share (expressed in \$ per share)	\$9.33	\$8.02
Dividends per share (expressed in \$ per share)	\$4.50	\$4.00
Return on average assets (expressed as a %)	1.53%	1.35%
Return on average equity (expressed as a %)	12.73%	11.87%

#### Note 1

These financial highlights are prepared in accordance with criteria developed by management. Under these criteria, management discloses extracts from the consolidated statement of financial position and consolidated statement of income. These financial highlights are derived from the audited consolidated financial statements of Republic Financial Holdings Limited and its subsidiaries for the year ended September 30, 2022 which have been prepared in accordance with International Financial Reporting Standards.

#### Chairman's Comments

Within an environment that presented both challenges and uncertainty the Group has delivered a good performance for the year ending September 30, 2022. This success could not have been realized without the talented, resilient and dedicated staff across each of the fourteen (14) countries in which we operate. For their continued high level of commitment, and their dedication to our customers, I am truly grateful.

Republic Financial Holdings Limited (RFHL) has achieved a profit attributable to equity holders of \$1.526 billion for the year ended September 30, 2022. This represents an increase of \$218 million or 16.7% over the 2021 reported profits of \$1.308 billion, and \$55million or 3.5% below the 2019 reported profits of \$1.581 billion. This performance reflects the impact of the Group's expansion, revenue diversification and cost management strategies, the uptick in economic activity as well as the increase in yields in the US dollar denominated financial instruments held across the Group.

Over the past financial year, the countries in which RFHL operates continued to relax their COVID-19 protocols. Borders and schools were re-opened, restrictions on gatherings and public mask mandates were removed and almost all commercial activities resumed. The resulting resurgence of economic activity, especially in the tourism dependent economies, augured well for the Group.

Throughout this period RFHL continued to serve its stakeholders, providing support to our customers as they navigated new challenges to their business model. We also worked to improve the customer experience through increased investment in our digital offerings.

During 2022 we strengthened our sustainability focus, adding capacity and execution capability to the Group through the creation of an Office of Sustainability. Additionally, through our Group flagship Power to Make a Difference Programme we are forging new, valued partnerships with NGOs and groups whose specific focus aligns to the pillars of our sustainability and Environmental, Social and Governance (ESG) effort. By continuing our focus on responsible banking and sustainability, our goal is to actively shape a more sustainable future for all.

The Board of Directors has declared a final dividend of \$3.45 (2021: \$3.00) per share, which brings the total dividend to \$735.8 million or \$4.50 (2021: \$4.00) per share for the fiscal year, an increase of 12.5% in total dividend payment over 2021, and in line with the 2019 dividend payment. At a closing share price of \$140.01, this dividend represents a dividend yield of 3.21% (2021: 2.93%). The final dividend will be paid on December 1, 2022, to all shareholders of record on November 17, 2022.



---

Vincent Pereira  
Chairman

November 4, 2022