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REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

TO THE SHAREHOLDERS OF REPUBLIC FINANCIAL HOLDINGS LIMITED

Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at September 30, 2021, the summary consolidated statement of comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows for the year then ended, and related 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, 2021.

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 Note 1.

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 5, 2021. That report also includes the communication of Key Audit Matters. Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period.

The audited consolidated financial statements and the summary consolidated financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated financial statements.

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 Note 1.

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REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

TO THE SHAREHOLDERS OF REPUBLIC FINANCIAL HOLDINGS LIMITED
(Continued)

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 5, 2021

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REPUBLIC FINANCIAL HOLDINGS LIMITED
AUDITED ANNUAL GROUP RESULTS

	September 30, 2021	September 30, 2020
	$ '000	$ '000
Profit attributable to equity holders of the parent	**1,308,054**	**904,056**
Total Assets	109,168,895	104,276,614
Total Liabilities	96,313,393	92,934,141
Total Equity	12,855,502	11,342,473
Earnings per share (expressed in $ per share)	$8.05	$5.57
Diluted earnings per share (expressed in $ per share)	$8.02	$5.54
Dividends per share (expressed in $ per share)	$4.00	$2.70
Return on average assets (expressed as a %)	1.35%	1.05%
Return on average equity (expressed as a %)	11.87%	8.78%

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, 2021 which have been prepared in accordance with International Financial Reporting Standards.

Chairman's Comments

In 2021, Republic Financial Holdings Limited (RFHL) and its subsidiaries (the Group) continued to support our clients across all the territories in which we operate. The Group assisted clients through deferral of loan payments, reduced interest rates and discounted fees. We participated in various national initiatives to promote higher vaccination rates and to help those adversely impacted by the Coronavirus. The financial impact of this was reduced revenues and increased costs across the Group. Our overall performance was bolstered to some extent by the full year's contribution of our new subsidiary in the British Virgin Islands, notable improvements in Ghana and the Cayman Islands and lower levels of provisioning.

The net effects of these developments for 2021 saw the Group record profit attributable to equity holders of the parent of $1.308 billion for the year ended September 30, 2021. Although the performance was 17.3% ($273.1 million) below our 2019 performance, represents an improvement of 44.7% ($404.0 million) over the 2020 reported profits. Total assets stood at $109.2 billion on September 30, 2021, an increase of $4.9 billion or 4.7% over that of the prior year.

During this fiscal, the Group has also made meaningful steps toward our sustainability initiative through alignment with the United Nations Sustainable Development Goals. In April 2021, we joined a group of the leading global commercial banks as founding signatories to the United Nations-convened, Net-Zero Banking Alliance. In June 2021, we announced our TT$1.3 billion Climate Finance Goal to finance activities that reduce the impact of climate change and create environmental solutions in collaboration with our clients.

The Board of Directors has declared a final dividend of $3.00 (2020: $2.10) per share, which brings the total dividend to $653.1 million or $4.00 (2020: $2.70) per share for the fiscal year. This represents an increase of 48.2% in total dividend payment, reflective of the increase in profitability in the current fiscal year. At a closing share price of $136.31, this dividend represents a dividend yield of 2.93% (2020: 1.90%). The final dividend will be paid on December 1, 2021 to all shareholders of record on November 18, 2021.

I thank the Group's loyal customers, committed staff and fellow directors for their steadfast performance over another year of pandemic-induced uncertainty and look forward to continuing to support the recovery efforts of the economies in which we operate, while executing our sustainability initiatives to secure a future of diversity and equity, environmental protection, conservation of natural resources and stable economic growth. I would also like to thank Shazan Ali for his sterling contribution to the Board over the last eleven years and welcome Michael Noel to the Board of Directors.



Vincent Pereira
Chairman

November 5, 2021