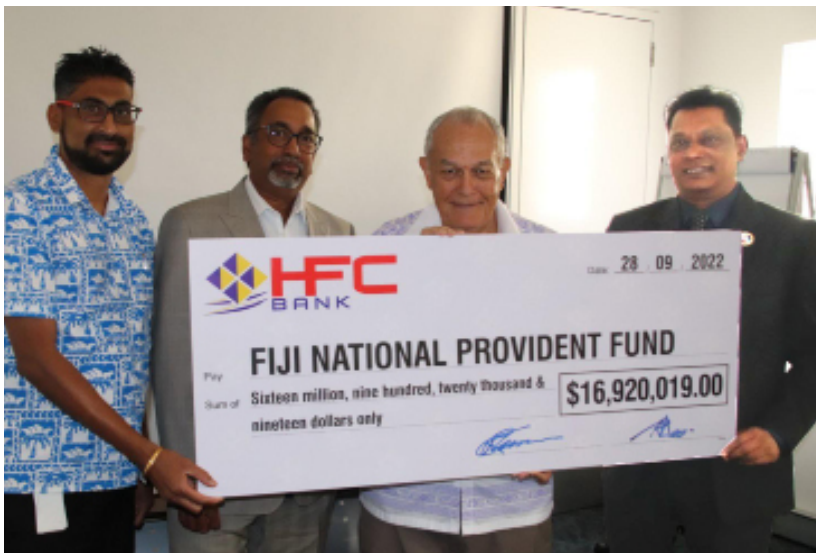
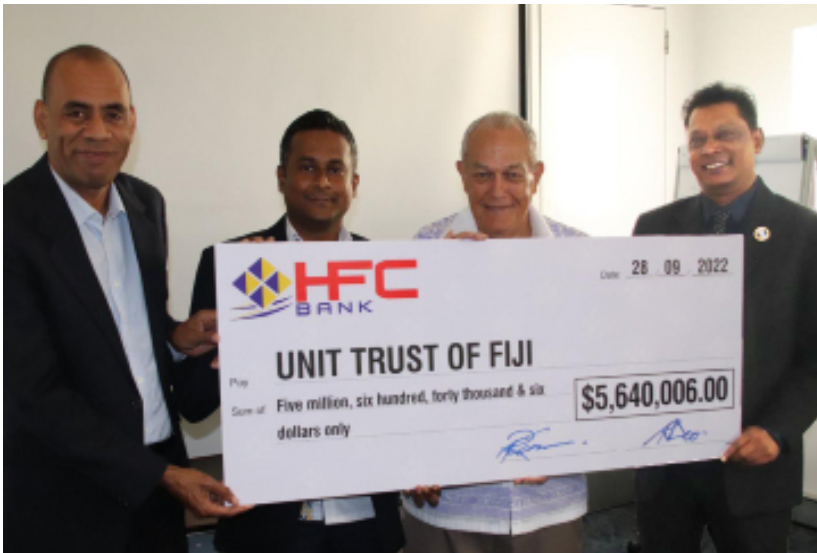


HFC Bank pays out record \$22.6m dividend to Fijians



(L-R) FNPF Chief Operating Officer Pravinesh Singh, FNPF Board Director Mukhtar Ali, HFC Bank Chairman Tom Ricketts, and HFC Bank CEO Rakesh Ram.



(L-R) UTOF Regional General Manager Sakiusa Bolaira, UTOF Head of Finance & Investment Mahipriya Meddepola, HFC Bank Chairman Tom Ricketts, and HFC Bank CEO Rakesh Ram.

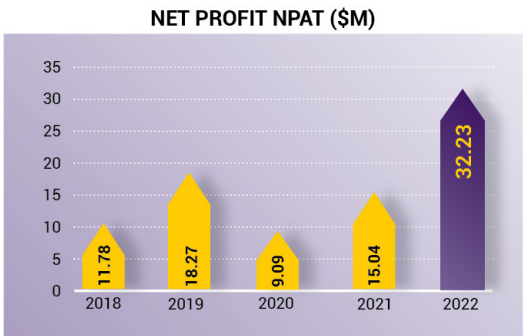
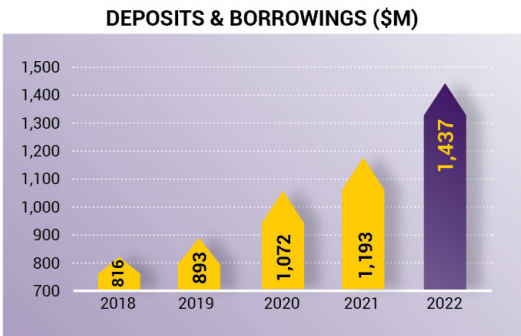
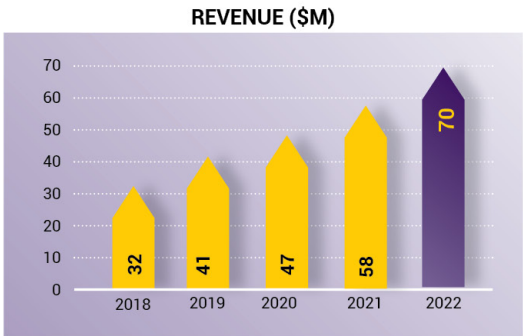
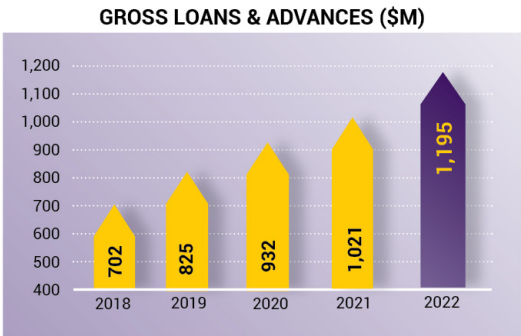
HFC Bank Chairman, Tom Ricketts proudly announced a record dividend pay-out of \$22.560m to the Fijian people through its respective shareholders. The Bank declared dividends of \$16.920m and \$5.640m to FNPF and UTOF which hold shareholding of 75% and 25% respectively.

"HFC Bank being the only Fijian owned commercial bank is delighted to payout a record dividend for this Financial Year." Chairman also commented, "... its pleasing to see that the Bank has performed remarkably well, and all our profits are retained and distributed to the Fijians."

During the financial year ending 30th June 2022, the Bank posted a Net Profit after Tax of \$32.229m, compared to \$15.040m last year.

An elated HFC Bank CEO Rakesh Ram stated that he is "honoured and humbled to lead HFC Bank and work with one of the best local talents in Fiji". Ram also stressed that, "a profitable and a strong, stable local bank is imperative to the overall development and growth of Fiji's economy. This also validates government's vision of Fiji to be proud of its own Bank. This is based on the fact that all the profits are retained in the country for the Fijian people, and the Bank provides employment to the Fijians with 100% local staff. These opportunities range from fresh graduates, specialised roles to seasonal bankers, who are the core asset of the Bank.

Ram further stressed that the overall improved performance has been underpinned by consistent growth in net lending book averaging over \$100m for the last 5 years with the 2021-2022 FY netting a record growth of \$174m, and continued diversification of our revenue



base. The improved performance has also been underpinned by reductions in the provision's resultant from the recovering economy, although an additional provision of over \$10m was provided this year, pending full economic recovery".

Ram also expressed deep gratitude to the Board, regulators, and shareholders for their trust, guidance, and continued support during this most difficult time. Most importantly Ram is extremely grateful to customers for their support, loyalty, and continued business. This includes a good spectrum of high-

end corporate, commercial, SMEs and retail clients, demonstrating the highly diversified customer portfolio and support to every segment. This also demonstrates HFC Bank's capabilities as to how a Bank can genuinely uplift service delivery to its customers and provide tailor made solutions on an efficient and innovative basis.

As we welcome the new Financial Year 2022-2023, HFC Bank will continue to strengthen efficiency levels and uplift service delivery to ensure superior banking experiences for its customers.

