

# First Citizens Group Financial Holdings Limited And Its Subsidiaries (A Subsidiary of First Citizens Holdings Limited)

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS NINE MONTHS ENDED JUNE 30 2024

(Expressed in Trinidad and Tobago dollars)



First Citizens

## Chairman's Report

We are pleased to report that the First Citizens Group concluded another profitable quarter for the period ended 30 June 2024. This quarter yielded a profit before tax of \$330.9 million, bringing the year to date profit before tax for the nine-month period to \$933.2 million. Profit after tax for the nine-month period amounted to \$684.5 million, representing a 15.5% increase when compared to the corresponding period ended 30 June 2023. The Group's Total Assets as at 30 June 2024 were valued at \$46.4 billion, an increase of 3.7% when compared to 30 September 2023. Over the nine-month period to 30 June 2024, our loans to customers grew by \$1.1 billion or 5.4% to \$21.2 billion whereas our investment portfolio grew by \$0.5 billion or 4.1% to \$12.8 billion.

Our earnings per share increased to \$2.71 for the nine-month period ended 30 June 2024, up from \$2.36 for the comparable period in 2023. Accordingly, the Board has declared a third interim dividend of 52 cents per ordinary share. When paid, this payment will bring the total interim dividend payment for financial year 2024 to \$1.49 per ordinary share compared to \$1.32 for the comparable period in 2023. This dividend will be paid on 30 August 2024 to all shareholders on record as at 15 August 2024. When paid, the aggregate of the accumulated interim dividends represents a year on year increase of 12.9% of year to date dividend payments to our valued shareholders.

First Citizens' continues to provide excellence through our products, solutions and services, coupled with our strategic drive to leverage technology. We are confident that we can achieve all key milestones towards our ultimate goal – adding value to all our stakeholders. Our strategies are supported by strong corporate principles and sound governance, ensuring steady growth and profitability. We are consistently recognized internationally on our approach to success. Most recently The Banker Magazine ranked the Bank #1 in Trinidad and Tobago for Asset Quality, Liquidity, Growth, Operational Efficiency, Soundness and Leverage.

I take this opportunity to express my sincere appreciation to our dedicated employees, loyal customers, my fellow directors, shareholders and all other stakeholders. Your support and contributions to the First Citizens Group are essential to our continued success.

*Anthony Isidore Smart*

Anthony Isidore Smart

Chairman

30 July, 2024

## Condensed Consolidated Interim Statement Of Financial Position

	Unaudited Jun 2024 \$'000	Unaudited Jun 2023 \$'000	Audited Sept 2023 \$'000
<b>ASSETS</b>			
Cash and Statutory Deposits	10,498,889	9,970,892	10,288,686
Financial assets			
- Investments	12,807,925	12,881,235	12,299,777
- Loans to customers	21,172,421	19,890,610	20,089,527
Other assets	763,972	747,851	950,994
Property, plant and equipment	948,641	857,180	932,186
Goodwill	156,886	156,886	156,886
Other benefit assets	83,186	101,283	78,274
<b>TOTAL ASSETS</b>	<b>46,431,920</b>	<b>44,605,937</b>	<b>44,796,330</b>
<b>LIABILITIES</b>			
Customers' deposits and other funding instruments	33,210,154	31,987,714	32,512,756
Due to other banks	1,892,496	1,652,611	1,334,461
Creditors and accrued expenses	795,566	820,949	825,077
Lease Liabilities	245,792	225,828	270,599
Debt securities in issue	1,825,120	1,716,157	1,689,456
Notes due to related companies	--	58,000	--
<b>TOTAL LIABILITIES</b>	<b>37,969,128</b>	<b>36,461,259</b>	<b>36,623,349</b>
<b>SHAREHOLDER'S EQUITY</b>			
Share capital	458,557	458,557	458,557
Statutory reserve	1,241,412	1,241,412	1,241,412
Fair value reserve	880,105	898,784	858,932
Retained earnings	5,882,718	5,545,925	5,605,080
<b>TOTAL SHAREHOLDER'S EQUITY</b>	<b>8,462,792</b>	<b>8,144,678</b>	<b>8,163,981</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>46,431,920</b>	<b>44,605,937</b>	<b>44,796,330</b>

On July 30, 2024, the Board of Directors of First Citizens Group Financial Holdings Limited authorised these consolidated financial statements for issue.

*Anthony Isidore Smart*

Director

*[Signature]*

Director

## Condensed Consolidated Interim Income Statement

Note	Unaudited Three months ended		Unaudited Nine months ended		Audited Sep 2023
	Jun 2024 \$'000	Jun 2023 \$'000	Jun 2024 \$'000	Jun 2023 \$'000	Sep 2023 \$'000
<b>Net interest income</b>	<b>515,474</b>	<b>493,665</b>	<b>1,522,476</b>	<b>1,361,113</b>	<b>1,857,296</b>
Other income	184,547	144,644	517,617	447,265	615,160
<b>Total net revenue</b>	<b>700,021</b>	<b>638,309</b>	<b>2,040,093</b>	<b>1,808,378</b>	<b>2,472,456</b>
Credit impairment write back/(losses) on financial assets	(20,643)	8,318	(23,913)	9,306	(38,428)
Expenses	(357,728)	(337,565)	(1,106,028)	(1,008,793)	(1,388,352)
<b>Operating profit</b>	<b>321,650</b>	<b>309,062</b>	<b>910,152</b>	<b>808,891</b>	<b>1,045,676</b>
Share of profit in associates and joint venture	9,268	5,566	23,023	15,901	24,176
<b>Profit before taxation</b>	<b>330,918</b>	<b>314,628</b>	<b>933,175</b>	<b>824,792</b>	<b>1,069,852</b>
Taxation	(82,274)	(86,179)	(248,719)	(232,061)	(293,102)
<b>Profit after taxation</b>	<b>248,644</b>	<b>228,449</b>	<b>684,456</b>	<b>592,731</b>	<b>776,750</b>
<b>Earnings Per Share</b>					
Basic			<b>\$2.71</b>	<b>\$2.36</b>	<b>\$3.09</b>
<b>Weighted Average Number of Shares</b>					
Basic			<b>251,354</b>	<b>251,354</b>	<b>251,354</b>

## Condensed Consolidated Statement Of Comprehensive Income

	Unaudited Three months ended		Unaudited Nine months ended		Audited Sep 2023
	Jun 2024 \$'000	Jun 2023 \$'000	Jun 2024 \$'000	Jun 2023 \$'000	Sep 2023 \$'000
<b>Profit after taxation</b>	<b>248,664</b>	<b>228,449</b>	<b>684,456</b>	<b>592,731</b>	<b>776,750</b>
<b>Other comprehensive income: Items that will not be classified to profit or loss</b>					
Remeasurement of defined benefit liability	--	--	--	--	(16,157)
Net gains on investments in equity instruments designated at FVOCI	(8,168)	(15,606)	3,615	(73,228)	(70,853)
Revaluation of property, plant and equipment net of tax	--	--	9,259	--	--
	(8,168)	(15,606)	12,874	(73,228)	(87,010)
<b>Items may be classified to profit or loss</b>					
Exchange difference on translation	(106)	310	499	(2,532)	(2,433)
Reclassified to profit or loss on disposal	(3,679)	4,674	6,878	15,598	14,410
Net (losses) / gains on financial assets measured at FVOCI	(15,982)	(3,423)	7,328	26,562	1,581
	<b>(19,767)</b>	<b>1,561</b>	<b>14,705</b>	<b>39,628</b>	<b>13,558</b>
Total other comprehensive income/(loss)	(27,935)	(14,045)	27,579	(33,600)	(73,452)
<b>Total comprehensive income</b>	<b>220,729</b>	<b>214,404</b>	<b>712,035</b>	<b>559,131</b>	<b>703,298</b>

## Condensed Consolidated Statement Of Changes In Equity

	Share Capital \$'000	Statutory Reserve \$'000	Other Reserves \$'000	Retained Earnings \$'000	Shareholders' Equity \$'000
<b>Balance at 1 October 2023</b>	<b>458,557</b>	<b>1,241,412</b>	<b>858,932</b>	<b>5,605,080</b>	<b>8,163,981</b>
Total comprehensive income	--	--	27,579	684,456	712,035
Revaluation surplus on disposal of equity – transfer to retained earnings	--	--	(6,406)	6,406	--
Dividends	--	--	--	(413,224)	(413,224)
<b>Balance at 30 June 2024</b>	<b>458,557</b>	<b>1,241,412</b>	<b>880,105</b>	<b>5,882,718</b>	<b>8,462,792</b>
<b>Balance at 1 October 2022</b>	<b>458,557</b>	<b>1,241,412</b>	<b>932,384</b>	<b>5,266,954</b>	<b>7,899,307</b>
Total comprehensive (loss) / income	--	--	(33,600)	592,731	559,131
Dividends	--	--	--	(313,760)	(313,760)
<b>Balance at 30 June 2023</b>	<b>458,557</b>	<b>1,241,412</b>	<b>898,784</b>	<b>5,545,925</b>	<b>8,144,678</b>
<b>Balance as at 1 October 2022</b>	<b>458,557</b>	<b>1,241,412</b>	<b>932,384</b>	<b>5,266,954</b>	<b>7,899,307</b>
Total Comprehensive (loss) / income	--	--	(73,452)	776,750	703,298
Dividends	--	--	--	(438,624)	(438,624)
<b>Balance at 30 September 2023</b>	<b>458,557</b>	<b>1,241,412</b>	<b>858,932</b>	<b>5,605,080</b>	<b>8,163,981</b>

## Condensed Consolidated Statement Of Cash Flow

	Nine months ended		Year ended
	Jun 2024 \$'000	Jun 2023 \$'000	Sep 2023 \$'000
<b>Cash Flow From Operating Activities</b>			
Profit before taxation	933,175	824,792	1,069,852
Adjustments to reconcile profit to net cash provided by operating activities:			
(1,414,897)	(1,259,299)	(1,728,610)	
Cashflows from operating activities before changes in operating assets and liabilities	<b>(481,722)</b>	<b>(434,507)</b>	<b>(658,758)</b>
Changes in operating assets and liabilities:			
Net change in loans to customers	(1,072,493)	(985,555)	(1,231,573)
Net change in customers' deposits and other funding	697,399	(319,721)	215,967
Net change in other assets	132,618	(23,324)	(234,656)
Net change in statutory deposits with Central Bank	695,059	1,441,710	1,416,549
Net change in creditors and accrued expenses	(83,621)	44,780	117,161
Interest received	1,739,003	1,547,369	2,054,984
Interest paid	(203,364)	(212,531)	(273,665)
Net change in investments	(476,046)	258,419	865,841
Taxes paid	(195,984)	147,425	(208,997)
<b>Net cash flow from operating activities</b>	<b>750,849</b>	<b>1,169,215</b>	<b>2,062,853</b>
<b>Cash Flows From Investing Activities</b>			
Net change in short-term investments	(1,442,735)	(108,539)	(359,395)
Proceeds from disposal of property, plant and equipment	62	2,434	3,962
Purchase of property, plant and equipment	(96,402)	(68,702)	(114,722)
<b>(1,539,075)</b>	<b>(174,807)</b>	<b>(470,155)</b>	
<b>Cash Flows From Financing Activities</b>			
Repayment of debt securities	135,664	(1,235,012)	(1,261,713)
Repayment of Lease liabilities	(39,488)	(29,095)	(49,200)
Net change in note to related party	--	--	(58,000)
Dividend paid	(413,224)	(313,760)	(438,624)
<b>Net cash flow from financing activities</b>	<b>(317,048)</b>	<b>(1,577,867)</b>	<b>(1,807,537)</b>
Net cash increase in cash and cash equivalents	(1,105,274)	(583,459)	(214,839)
Cash and cash equivalents at beginning of year	4,413,892	4,626,277	4,626,277
Effect of exchange rate change	9,765	11,148	2,454
<b>Cash and cash equivalents at end of period</b>	<b>3,318,383</b>	<b>4,053,966</b>	<b>4,413,892</b>

# First Citizens Group Financial Holdings Limited And Its Subsidiaries (A Subsidiary of First Citizens Holdings Limited)

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS NINE MONTHS ENDED JUNE 30 2024

(Expressed in Trinidad and Tobago dollars)



First Citizens

## Condensed Consolidated Statement Of Cash Flow (Continued)

REPRESENTED BY:-	Nine months ended		Year ended
	Jun 2024	Jun 2023	Sep 2023
	\$'000	\$'000	\$'000
Cash and due from banks and Statutory Deposits	10,498,889	9,970,892	10,288,686
Due to other banks	(1,892,496)	(1,652,611)	(1,334,461)
Less:			
Statutory Deposits	(3,040,845)	(3,710,742)	(3,735,904)
Short Term Investments (Maturity over 3 months)	(2,247,165)	(553,573)	(804,429)
	<b>3,318,383</b>	<b>4,053,966</b>	<b>4,413,892</b>

## Notes to the Condensed Consolidated Interim Financial Statements

### 1 General Information

First Citizens Group Financial Holdings Limited (FCGFH) and its subsidiaries (together the Group or First Citizens Group) provide retail, commercial and corporate banking as well as investment banking services. The Group operates primarily in Trinidad and Tobago and the Eastern Caribbean region.

FCGFH is a subsidiary of First Citizens Holdings Limited (Holdings), a company owned by the Government of the Republic of Trinidad and Tobago (GORTT). First Citizens Holdings Limited is the majority shareholder of FCGFH, with shareholding interest of 60.1%. Its registered office is located at 9 Queen's Park East, Port of Spain.

On October 18, 2021, FCGFH became the parent company of First Citizens Bank Limited (the Bank) and the listed publicly traded shares on the Trinidad & Tobago Stock Exchange. Shares held in the Bank were replaced with shares in FCGFH in the same ratio as previously held at the time of the change.

The Group currently comprises the following entities:

Entity	Nature of operations	Country of incorporation	Ownership interest
First Citizens Depository Services Limited	The company acts as custodian for third parties and provides paying agent services	Trinidad & Tobago	100%
First Citizens Bank (Barbados) Limited	Banking, including the provision of mortgages for residential and commercial properties	Barbados	100%
First Citizens Costa Rica SA	Service related transactions	Costa Rica	100%
First Citizens Financial Services (St. Lucia) Limited	Selected banking and financial service operations	St. Lucia	100%
First Citizens Investment Services Limited and its Subsidiaries	Investment & asset management services and repo business	Trinidad & Tobago	100%
First Citizens Trustee Services Limited	Provision of trustee, administration and paying agency services	Trinidad & Tobago	100%

The Group also has investment in the following entities:

Entity	Nature of operations	Country of incorporation	Ownership interest
Infolink Services Limited	Provision of automated banking reciprocity services	Trinidad & Tobago	25%
St. Lucia Electricity Services Limited	Provision of electrical power to consumers	St. Lucia	19%
Term Finance (Holdings) Limited	Provision of short term loans to individuals and small-medium size businesses	Trinidad & Tobago	19.99%

### 2 Basis of preparation

The interim consolidated financial statement for the nine months period ended 30 June 2024, has been prepared in accordance with IAS 34 "Interim Financial Reporting" and should be read in conjunction with the audited consolidated financial statements for the year ended 30 September 2023.

### 3 Significant Accounting Policies

The accounting policies adopted in the preparation of the interim financial statement are consistent with those followed in the preparation of the annual financial statements for the year ended 30 September 2023.

### 4 Commitments

	Jun 2024	Jun 2023	Sept 2023
	\$'000	\$'000	\$'000
<b>Capital Commitments</b>			
Capital expenditure approved by the Directors but not provided for in these accounts	126,506	180,356	186,348
<b>Credit Commitments</b>			
Commitments for loans approved not yet disbursed	1,408,442	826,100	913,247

### 5 Credit impairment write back/(losses) on financial assets

	Jun 2024	Jun 2023	Sept 2023
	\$'000	\$'000	\$'000
<b>Expected Credit Losses</b>			
Loans and advances	(32,208)	156	(56,163)
Other financial assets	8,295	9,150	17,735
	<b>(23,913)</b>	<b>9,306</b>	<b>(38,428)</b>

## Notes to the Condensed Consolidated Interim Financial Statements (Continued)

### 6 Related Party Transactions

#### (a) Directors and key management personnel

	Jun 2024	Jun 2023	Sept 2023
	\$'000	\$'000	\$'000
Salaries and other short-term employee benefits	51,168	49,301	61,647
Loans and receivables	20,133	11,832	16,842
Interest income	652	478	796
Customers' Deposits	24,682	30,897	29,359
Interest expense	201	242	336
Other Funding instruments	1,217	2,352	2,352
Interest expense-Other funding	28	109	122

#### (b) Transactions with Parent

	Jun 2024	Jun 2023	Sept 2023
	\$'000	\$'000	\$'000
Customers' Deposit	63,492	4,710	62,423
Long-term notes	--	58,000	--
Due from parent	528	520	--

#### (c) Pension Plan

	Jun 2024	Jun 2023	Sept 2023
	\$'000	\$'000	\$'000
Employer's contribution	43,929	42,587	56,783

#### (d) Government of the Republic of Trinidad and Tobago

On the formation of the Bank (see Note 1), it was agreed that the assets and liabilities of the predecessor financial institutions would be transferred to the Bank and the non-performing portfolio sold to a liquidating company in consideration for an equivalent amount of Government-guaranteed notes and commercial paper. In addition, the Central Bank agreed to put specific liquidity arrangements in place by way of a long-term loan. The current amount outstanding on these obligations and the related income and expenses are disclosed below:

	Jun 2024	Jun 2023	Sept 2023
	\$'000	\$'000	\$'000
<b>Liabilities</b>			
Due to GORTT	27,642	26,572	26,572

#### (e) Other transactions with the Government of the Republic of Trinidad and Tobago

In addition to the balances in (d) above, the Group in its ordinary course of business enters into lending, deposit and investment transactions with the GORTT, other state owned institutions, state agencies and local government bodies. Transactions and balances between the Group and these related parties are as follows:

	Jun 2024	Jun 2023	Sept 2023
	\$'000	\$'000	\$'000
Loans to customers	3,194,870	3,455,919	3,349,488
Interest income	170,486	178,094	234,544
Customers' deposits	10,453,556	10,159,375	10,038,125
Interest expense	14,995	13,274	17,325
Investments	7,782,548	7,163,330	6,925,769
Investment income	409,027	272,205	428,464
Other funding instruments	617,014	511,797	591,474
Interest expense	10,594	4,245	7,359

(f) The (COVID - 19) Small & Medium Enterprises (SME) Stimulus Loan is an initiative the GORTT embarked upon, geared specifically towards bringing relief to the Small and Medium Enterprises businesses that were negatively affected as a result of the crisis caused by the COVID-19 pandemic. The GORTT provided a guarantee for 75% or 100% of the loan value. The interest on these loans will be paid by the GORTT for the duration of the loan.

	Jun 2024	Jun 2023	Sept 2023
	\$'000	\$'000	\$'000
SME Loans	56,430	62,783	61,759
Interest income	1,321	1,420	1,884

### 7 Litigation

The Group is involved in claims and counterclaims arising from the conduct of its business. Based on the facts now known to the Group, the Directors believe that the outcome of these matters would not have a material adverse effect on the position of the Group.

### 8 Segment Reporting

The segmental information used by the Executive and Senior Management is as follows:-

	Retail & Corporate Banking	Treasury & Investment Banking	Trustee & Asset Management	Group Functions	Eliminations	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Period ended 30 June 2024</b>						
<b>Total net revenue</b>	1,408,534	678,285	76,349	469,776	(592,851)	<b>2,040,093</b>
<b>Profit Before Taxation</b>	769,472	475,052	43,488	204,589	(559,426)	<b>933,175</b>
<b>Total Assets</b>	24,428,078	22,914,861	445,871	543,252	(1,900,142)	<b>46,431,920</b>
<b>Period ended 30 June 2023</b>						
<b>Total net revenue</b>	1,303,256	733,805	75,569	3,627	(307,879)	<b>1,808,378</b>
<b>Profit Before Taxation</b>	763,405	519,311	38,191	(212,122)	(283,993)	<b>824,792</b>
<b>Total Assets</b>	23,354,062	22,137,342	425,082	753,460	(2,064,009)	<b>44,605,937</b>
<b>Year ended 30 September 2023</b>						
<b>Total net revenue</b>	1,770,246	930,233	102,251	455,360	(785,634)	<b>2,472,456</b>
<b>Profit Before Taxation</b>	965,460	654,964	52,446	143,522	(746,540)	<b>1,069,852</b>
<b>Total Assets</b>	23,669,181	22,259,328	462,655	6,546,879	(8,141,713)	<b>44,796,330</b>