

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



First Citizens

Unaudited Condensed Consolidated Financial Statements Nine Months Ended June 30, 2024

(Expressed in Trinidad and Tobago dollars)

## Condensed Consolidated Interim Statement Of Financial Position

	Unaudited June 2024 \$'000	Unaudited June 2023 \$'000	Audited Sep-2023 \$'000
<b>ASSETS</b>			
Cash and Statutory Deposits	10,498,889	9,970,891	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	764,500	748,371	951,816
Property, plant and equipment	948,641	857,180	932,186
Intangible asset	156,886	156,886	156,886
Defined benefit asset	83,186	101,283	78,274
<b>TOTAL ASSETS</b>	<b>46,432,448</b>	<b>44,606,456</b>	<b>44,797,152</b>
<b>LIABILITIES</b>			
Customers' deposits and other funding instruments	33,277,272	32,002,253	32,531,259
Due to other banks	1,892,496	1,652,611	1,334,461
Creditors and accrued expenses	795,202	820,621	824,825
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>38,035,882</b>	<b>36,475,470</b>	<b>36,650,600</b>
<b>SHAREHOLDERS' 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	5,816,492	5,532,233	5,587,651
<b>SHAREHOLDERS' EQUITY</b>	<b>8,396,566</b>	<b>8,130,986</b>	<b>8,146,552</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>46,432,448</b>	<b>44,606,456</b>	<b>44,797,152</b>

On July 29, 2024, the Board of Directors of First Citizens Bank Limited authorised these consolidated financial statements for issue.

Director *Anthony Isidore Smart*

Director *James Quaden*

## Condensed Consolidated Interim Income Statement

Note	Unaudited Three months ended June 2024 \$'000		Unaudited Nine months ended June 2024 \$'000		Audited 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	184,548	144,644	517,617	447,265	615,160
<b>Total net revenue</b>	<b>700,022</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	(20,642)	8,318	(23,913)	9,306	(38,428)
Expenses	(356,783)	(336,641)	(1,102,687)	(1,006,084)	(1,385,027)
<b>Operating profit</b>	<b>322,597</b>	<b>309,986</b>	<b>913,493</b>	<b>811,600</b>	<b>1,049,001</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>331,865</b>	<b>315,552</b>	<b>936,516</b>	<b>827,501</b>	<b>1,073,177</b>
Taxation	(82,275)	(86,179)	(248,719)	(232,061)	(293,102)
<b>Profit after taxation</b>	<b>249,590</b>	<b>229,373</b>	<b>687,797</b>	<b>595,440</b>	<b>780,075</b>

## Condensed Consolidated Statement Of Comprehensive Income

	Unaudited Three months ended June 2024 \$'000		Unaudited Nine months ended June 2024 \$'000		Audited Sep 2023 \$'000
<b>Profit after taxation</b>	<b>249,590</b>	<b>229,373</b>	<b>687,797</b>	<b>595,440</b>	<b>780,075</b>
<b>Other comprehensive income:</b>					
<b>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	--	--
	<b>(8,168)</b>	<b>(15,606)</b>	<b>12,874</b>	<b>(73,228)</b>	<b>(87,010)</b>
<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	<b>(27,935)</b>	<b>(14,045)</b>	<b>27,579</b>	<b>(33,600)</b>	<b>(73,452)</b>
<b>Total comprehensive income</b>	<b>221,655</b>	<b>215,328</b>	<b>715,376</b>	<b>561,840</b>	<b>706,623</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>5,587,651</b>	<b>8,146,552</b>
Total comprehensive (loss) / income	--	--	27,579	687,797	715,376
Revaluation surplus on disposal of equity - transfer to retained earnings	--	--	(6,406)	6,406	--
Dividends	--	--	--	(465,362)	(465,362)
<b>Balance at 30 June 2024</b>	<b>458,557</b>	<b>1,241,412</b>	<b>880,105</b>	<b>5,816,492</b>	<b>8,416,566</b>
<b>Balance at October 1 2022</b>	<b>458,557</b>	<b>1,241,412</b>	<b>932,384</b>	<b>5,257,379</b>	<b>7,889,732</b>
Total comprehensive (loss)/income	--	--	(33,600)	595,440	561,840
Dividends	--	--	--	(320,586)	(320,586)
<b>Balance at 30 June 2023</b>	<b>458,557</b>	<b>1,241,412</b>	<b>898,784</b>	<b>5,532,233</b>	<b>8,130,986</b>
<b>Balance at 1 October 2022</b>	<b>458,557</b>	<b>1,241,412</b>	<b>932,384</b>	<b>5,257,379</b>	<b>7,889,732</b>
Total Comprehensive income	--	--	(73,452)	780,075	706,623
Dividends	--	--	--	(449,803)	(449,803)
<b>Balance at 30 September 2023</b>	<b>458,557</b>	<b>1,241,412</b>	<b>858,932</b>	<b>5,587,651</b>	<b>8,146,552</b>

## Condensed Consolidated Statement Of Cash Flow

	Nine months ended June 2024 \$'000	Nine months ended June 2023 \$'000	Year ended Sept 2023 \$'000
<b>Cash Flow From Operating Activities</b>			
Profit before taxation	936,516	827,501	1,073,177
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	(478,381)	(431,798)	(655,433)
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	746,013	(315,829)	223,824
Net change in other assets	132,912	(22,986)	(234,618)
Net change in statutory deposits with Central Bank	695,059	1,441,710	1,416,549
Net change in investments instruments	(476,046)	258,419	865,841
Interest received	1,739,003	1,547,369	2,054,984
Interest paid	(203,364)	(212,531)	(273,665)
Net change in creditors and accrued expenses	(83,732)	44,667	117,119
Taxes paid	(195,984)	(147,425)	(208,997)
Net cash flow from operating activities	802,987	1,176,041	2,074,031
<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)
	(1,539,075)	(174,807)	(470,155)
<b>Cash Flows From Financing Activities</b>			
Net change of debt securities	135,664	(1,235,012)	(1,261,713)
Repayment lease liabilities	(39,488)	(29,095)	(49,200)
Loan Note Payable	--	--	(58,000)
Dividend paid	(465,362)	(320,586)	(449,803)
Net cash flow from financing activities	(369,186)	(1,584,693)	(1,818,716)
Net cash increases in cash and cash equivalents	(1,105,274)	(583,459)	(214,840)
Cash and cash equivalents at beginning of year	4,413,891	4,626,278	4,626,278
Effect of exchange rate change	9,766	11,146	2,453
Cash and cash equivalents at end of period	3,318,383	4,053,965	4,413,891
<b>REPRESENTED BY:-</b>			
Cash and due from banks	10,498,889	9,970,891	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)	(804,430)
	<b>3,318,383</b>	<b>4,053,965</b>	<b>4,413,891</b>

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



First Citizens

Unaudited Condensed Consolidated Financial Statements Nine Months Ended June 30, 2024

(Expressed in Trinidad and Tobago dollars)

## Notes to the Condensed Consolidated Interim Financial Statements

### 1 General Information

First Citizens Bank Limited (the Bank) 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.

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

Based on the corporate restructure in October 2021, the Bank was delisted and FCGFH was listed on the Trinidad and Tobago Stock Exchange.

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	19.9%

### 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 September 30 2023.

### 4 Commitments

	June 2024 \$'000	June 2023 \$'000	September 2023 \$'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

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

### 6 Related Party Transactions

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

	June 2024 \$'000	June 2023 \$'000	Sept 2023 \$'000
Salaries and other short-term employee benefits	50,662	48,799	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

## Notes to the Condensed Consolidated Interim Financial Statements (cont'd)

### (b) Transactions with related parties

	June 2024 \$'000	June 2023 \$'000	Sept 2023 \$'000
Customers' Deposit	63,492	4,710	62,423
Long-term notes	--	58,000	--
Customer Deposit - parent	--	14,539	15,178
Due from parent	528	520	821
Due to other related parties	94	76	--

### (c) Pension Plan

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

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

In 2009, the Bank entered into a Liquidity Support Agreement with GORTT and the Central Bank in relation to the acquisition of the shares of Caribbean Money Market Brokers Limited, now First Citizens Investment Services Limited which provided indemnification of the Bank against certain losses.

The current amount outstanding on these arrangements and obligations and the related income and expenses are disclosed below:

	June 2024 \$'000	June 2023 \$'000	Sept 2023 \$'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:

	June 2024 \$'000	June 2023 \$'000	Sept 2023 \$'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 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% of the loan value. The interest on these loans will be paid by the GORTT for the duration of the loan.

	June 2024 \$'000	June 2023 \$'000	Sept 2023 \$'000
SME Loans	56,430	62,783	61,579
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:-

Period ended June 30 2024	Retail & Corporate Banking \$'000	Treasury & Investment Banking \$'000	Trustee & Asset Management \$'000	Group Functions \$'000	Eliminations \$'000	Total \$'000
Total Net Revenue	1,408,834	678,285	76,349	4,414	(127,489)	2,040,093
Profit Before Taxation	769,472	475,052	43,488	(257,432)	(94,064)	936,516
Total Assets	24,428,078	22,914,861	445,871	543,252	(1,899,614)	46,432,448

Period ended June 30 2023	Retail & Corporate Banking \$'000	Treasury & Investment Banking \$'000	Trustee & Asset Management \$'000	Group Functions \$'000	Eliminations \$'000	Total \$'000
Total Net Revenue	1,203,256	733,805	75,569	3,627	(207,879)	1,808,378
Profit Before Taxation	763,405	519,311	38,191	(212,122)	(281,284)	827,501
Total Assets	25,162,440	22,137,342	425,082	753,460	(3,871,868)	44,606,456

Year ended September 30 2023	Retail & Corporate Banking \$'000	Treasury & Investment Banking \$'000	Trustee & Asset Management \$'000	Group Functions \$'000	Eliminations \$'000	Total \$'000
Total Net Revenue	1,770,246	930,233	102,251	5,557	(335,831)	2,472,456
Profit Before Taxation	965,460	654,964	52,446	(302,956)	(296,737)	1,073,177
Total Assets	23,669,181	22,259,328	462,655	459,444	(2,053,456)	44,797,152