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

Unaudited Condensed Consolidated Financial Statements
(Expressed in Trinidad and Tobago dollars)

Three Months Ended 31 December 2021

First Citizens Group Financial Holdings Limited and its Subsidiaries

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First Citizens Group Financial Holdings Limited and its Subsidiaries
Unaudited Financial Statements
For the Three Months ended 31 December 2021

Chairman's Report

We are pleased to report a profitable first quarter for our First Citizens Group which recorded a Profit Before Tax of $248.4 Million, a 6.6% growth when compared to the corresponding period in 2020. Profit after tax amounted to $181.6 Million, a 4.4% increase compared to December 2020. Compared to the end of the prior quarter, there was a marginal 0.7% increase in the Group's Total Assets valued at $46.9 Billion as at 31 December 2021.

The Board has declared an interim dividend of $0.40 per ordinary share which is an 11% increase over the corresponding period of the prior financial year. This dividend will be paid on 4 March 2022 to shareholders on record as at 16 February 2022.

These figures are reflective of our continued efforts to return to our pre-Covid performance trend. To achieve this, we will remain focused on delivering value to our customers, sound risk management strategies, efficiency measures and diversification of our business lines. Coupled with the expanded opening-up and our emphasis on digitalization of our business operations, we are very confident that we can maintain a competitive position in the economies we serve.

I wish to acknowledge the continued loyalty and support of our employees during this period. I also express my sincere gratitude to all our customers, directors and other stakeholders for their invaluable contributions towards the success of the Group.

Anthony Isidore Smart
Chairman

February 1, 2022

FIRST CITIZENS GROUP FINANCIAL HOLDING LIMITED AND ITS SUBSIDIARIES
UNAUDITED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 31 DECEMBER 2021

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

As at 31 December 2021 (expressed in Trinidad and Tobago Dollars)

	Unaudited December 2021 $'000	Unaudited December 2020 $'000	Audited September 2021 $'000
ASSETS			
Cash and Statutory Deposits	9,400,909	10,783,042	11,026,823
Financial Assets			
- Investments	17,474,118	16,532,324	15,704,488
- Loans and receivables less allowance for loan losses:			
Loans to customers	18,210,546	18,638,082	18,083,422
Loans Notes	73,700	147,399	73,700
Other assets	579,948	559,515	548,447
Investment in joint ventures & associates	231,702	200,573	231,062
Property, plant and equipment	575,972	677,299	570,242
Intangible asset	223,835	218,974	226,292
Defined benefit asset	144,810	--	141,133
TOTAL ASSETS	**46,915,540**	**47,757,208**	**46,605,609**
LIABILITIES			
Customers' deposits and other funding instruments	32,640,203	33,414,867	32,929,309
Due to other banks	2,283,501	2,040,862	1,564,617
Creditors and accrued expenses	915,027	1,077,417	1,053,208
Lease liabilities	90,287	98,744	83,097
Defined benefit liability	--	121,629	--
Debt securities in issue	2,976,058	3,355,194	2,971,971
Notes due to related companies	58,000	58,000	58,000
TOTAL LIABILITIES	**38,963,076**	**40,166,713**	**38,660,202**
SHAREHOLDERS' EQUITY			
Share capital	458,557	458,557	458,557
Statutory reserve	1,241,412	1,241,412	1,241,412
Fair Value reserve	1,257,788	1,221,891	1,320,966
Retained earnings	4,944,707	4,668,635	4,924,472
SHAREHOLDERS' EQUITY	**7,952,464**	**7,590,495**	**7,945,407**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**46,915,540**	**47,757,208**	**46,605,609**

The notes on pages 7 to 11 are an integral part of these consolidated financial statements.

On 1 February 2022, the Board of Directors of First Citizens Group Financial Holdings Limited authorised these consolidated financial statements for issue.

Director Anthony Isidore Stuart

Director

FIRST CITIZENS GROUP FINANCIAL HOLDING LIMITED AND ITS SUBSIDIARIES
UNAUDITED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 31 DECEMBER 2021

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT
(expressed in Trinidad and Tobago Dollars)

	Note	Unaudited Three months ended December 2021 $'000	Unaudited Three months ended December 2020 $'000	Audited Year ended September 2021 $'000
Net interest income		**362,112**	**381,845**	**1,499,752**
Other income		175,278	140,404	641,743
Total net income		**537,390**	**522,249**	**2,141,495**
Credit impairment losses net recoveries	5	5,371	(15,954)	12,554
Non-interest Expenses		(299,788)	(277,371)	(1,272,903)
Operating profit		**242,973**	**228,924**	**881,146**
Share of profit in associates and joint venture		5,404	4,022	20,869
Profit before taxation		**248,377**	**232,946**	**902,015**
Taxation		(66,826)	(59,095)	(234,733)
Profit after taxation		**181,551**	**173,851**	**667,282**
Earnings per share - Basic		**0.71**	**0.69**	**2.64**
Weighted Average Number of Shares – Basic		**251,354**	**251,354**	**251,354**

FIRST CITIZENS GROUP FINANCIAL HOLDING LIMITED AND ITS SUBSIDIARIES

UNAUDITED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 31 DECEMBER 2021

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(expressed in Trinidad and Tobago Dollars)

	Unaudited		Audited
	Three months ended		Year ended
	December 2021	December 2020	September 2021
	$'000	$'000	$'000
Profit for the period	**181,551**	**173,851**	**667,282**
Other comprehensive income:			
Items that will not be classified to Profit or Loss			
Remeasurement of defined benefit liability	--	--	172,990
Net (losses)/gains on investments in equity instruments designated at FVOCI	(2,016)	7,033	8,286
Revaluation of property, plant and equipment net of tax	--	--	(25,927)
	(2,016)	7,033	155,349
Items that may be reclassified to Profit or Loss			
Exchange difference on translation	8,011	678	(9,713)
Reclassified to profit or loss on disposal	(12,804)	3,289	(86,861)
Amortization of losses on hold to collect assets	--	--	(591)
Net (losses)/gains on financial assets measured at FVOCI	(56,369)	100,262	162,140
	(61,162)	104,229	64,975
Total other comprehensive loss for the period	**(63,178)**	**111,262**	**220,324**
Total comprehensive income for the period	**118,373**	**285,113**	**887,606**

FIRST CITIZENS GROUP FINANCIAL HOLDING LIMITED AND ITS SUBSIDIARIES
UNAUDITED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 31 DECEMBER 2021

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(expressed in Trinidad and Tobago Dollars)

	Share Capital $'000	Statutory Reserve $'000	Other Reserve $'000	Retained Earnings $'000	Shareholders' Equity $'000
Balance at 1 October 2021	**458,557**	**1,241,412**	**1,320,966**	**4,924,472**	**7,945,407**
Total Comprehensive income	--	--	(63,178)	181,551	118,373
Dividends	--	--	--	(111,316)	(111,316)
Balance at 31 December 2021	**458,557**	**1,241,412**	**1,257,788**	**4,994,707**	**7,952,464**
Balance at 1 October 2020	**458,557**	**1,241,412**	**1,110,629**	**4,610,815**	**7,421,413**
Total Comprehensive income	--	--	111,262	173,851	285,113
Dividends	--	--		(116,031)	(116,031)
Balance at 31 December 2020	**458,557**	**1,241,412**	**1,221,891**	**4,668,635**	**7,590,495**
Balance at 1 October 2020	**458,557**	**1,241,12**	**1,110,629**	**4,610,815**	**7,421,413**
Total Comprehensive income	--	--	220,324	667,282	887,606
Revaluation surplus on disposal of property reclassed to retained earnings	--	--	(9,987)	9,987	--
Dividends	--	--	--	(363,612)	(363,612)
Balance at 30 September 2021	**458,557**	**1,241,412**	**1,320,966**	**4,924,472**	**7,945,407**

FIRST CITIZENS GROUP FINANCIAL HOLDING LIMITED AND ITS SUBSIDIARIES
UNAUDITED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 31 DECEMBER 2021

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
(Expressed in Trinidad and Tobago Dollars)

	Unaudited December 2021 $'000	Unaudited December 2020 $'000	Audited September 2021 $'000
Cash Flow From Operating Activities			
Profit before taxation	248,377	232,946	902,015
Adjustments to reconcile profit to net cash provided by operating activities:	13,118	(8,193)	94,624
Cashflows from operating activities before changes in operating assets and liabilities	**261,495**	**224,753**	**996,639**
Changes in operating assets and liabilities:			
Net change in loans to customers	(120,210)	389,892	974,337
Net change in customers' deposits and other funding	(289,106)	271,768	(213,790)
Net change in other assets	(57,077)	(42,891)	(121,364)
Net change in statutory deposits with Central Bank	1,513,794	954,810	333,289
Net change in creditors and accrued expenses	(95,176)	180,435	(22,060)
Taxes paid	(79,482)	(20,749)	(205,716)
Net cash flow from operating activities	**1,134,238**	**1,958,018**	**1,741,335**
Cash Flows From Investing Activities			
Net change in investments	(1,845,667)	64,795	1,002,148
Net change in loan notes	--	--	73,700
Net change in short-term investments	923,662	(250,330)	197,071
Net change in investments in joint venture and associates	--	--	(21,579)
Proceeds from disposal of property, plant and equipment	218	18	35,405
Purchase of property, plant and equipment	(14,253)	(8,634)	(81,935)
	(936,040)	**(194,151)**	**1,204,810**
Cash Flows From Financing Activities			
Repayment of debt securities	--	(270,000)	(653,223)
Repayment of Lease liabilities	(6,321)	(16,979)	(34,949)
Proceeds from share issue	--	(113,109)	--
Dividend paid	(111,316)	(116,031)	(363,612)
Net cash flow from financing activities	**(117,637)**	**(403,010)**	**(1,051,784)**
Net cash increase in cash and cash equivalents	80,561	1,360,857	1,894,361
Cash and cash equivalents at beginning of year	3,864,595	1,957,698	1,957,698
Effect of exchange rate changes	12,097	134	12,536
Cash and cash equivalents at end of period	3,957,253	3,318,689	3,864,595
REPRESENTED BY:-			
Cash and due from banks and Statutory Deposits	9,400,909	10,783,042	11,026,823
Due to other banks	(2,283,501)	(2,040,862)	(1,564,617)
Less:			
Statutory Deposits	(3,073,346)	(3,965,619)	(4,587,140)
Short Term Investments (Maturity over 3 months)	(86,809)	(1,457,872)	(1,010,471)
	3,957,253	**3,318,689**	**3,864,595**

1 General Information

First Citizens Group Financial Holding Limited (FCGFH) is a subsidiary of First Citizens Holdings Limited (Holdings), a company owned by the Government of the Republic of Trinidad and Tobago (GORTT), and its registered office is located at 9 Queen's Park East, Port of Spain. On October 18, 2021 First Citizens Group Financial Holding Limited (FCGFH) was made the parent company of First Citizens Bank Limited (the Bank) and the listed publicly traded shares on the Trinidad & Tobago Stock Exchange, was moved from the Bank and relisted in the name of FCGFH in the same ratio as previously held.

The Bank and its subsidiaries (together the 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.

These consolidated financial statements represent the three months ended December 2021 of trading for FCGFH, however for comparative purposes the consolidated results of First Citizens Bank Limited and its Subsidiaries as at December 2020 and September 2021 are included.

The Group currently comprises the following entities:

Entity	Nature of operations	Country of incorporation	Ownership interest
First Citizens Depository Services Limited (formerly First Citizens Asset Management 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:

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	19.11%
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 three months period ended 31 December 2021, 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 2021.

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 2021.

4 Commitments

	December 2021 $'000	December 2020 $'000	September 2021 $'000
Capital Commitments			
Capital expenditure approved by the Directors but not provided for in these accounts:	155,096	135,269	149,924
Credit Commitments			
Commitments for loans approved not yet disbursed:	364,880	540,455	561,559

5 Credit impairment losses net recoveries

	December 2021 $'000	December 2020 $'000	September 2021 $'000
Expected Credit Losses			
Loans and advances	4,087	(14,164)	(408)
Other financial assets	1,284	(1,790)	12,962
	5,371	(15,954)	12,554

6 Related Party Transactions

(a) Directors and key management personnel

	December 2021 $'000	December 2020 $'000	September 2021 $'000
Salaries and other short-term employee benefits	12,352	11,423	56,102
Loans and receivables	11,564	12,197	11,254
Interest income	119	151	488
Customers' Deposits	20,062	20,854	21,515
Interest expense	64	56	259
Other Funding instruments	6,866	722	6,110
Interest expense- Other Funding	43	4	108

(b) Transactions with Parent

Customers' Deposit	3,877	2,796	2,768
Long-term notes payable	58,000	58,000	58,000
Loan Note receivable	5,214	10,428	5,214
Interest income on loan notes	151	302	1,049
Due from parent	283	185	114

(c) Pension Plan

Employer's contribution	14,351	15,802	58,236

(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:

	December 2021 $'000	December 2020 $'000	September 2021 $'000
Assets			
Loan notes with Taurus Services Limited	68,486	136,971	68,486
Liabilities			
Due to GORTT	22,761	22,862	22,753
Interest Income			
Loan notes	1,964	3,970	13,777

6 Related Party Transactions (cont'd)

(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:

	December 2021 $'000	December 2020 $'000	September 2021 $'000
Loans to customers	3,561,807	4,340,028	3,805,081
Interest income	9,870	11,733	241,610
Customers' deposits	10,226,797	11,825,537	10,312,881
Interest expense	3,514	8,194	22,012
Investments	11,729,240	10,478,158	10,180,935
Investment income	94,790	124,446	416,916
Other funding instruments	601,182	701,477	674,213
Interest expense	2,302	4,333	13,429

(f) Small & Medium Enterprises (SME) Stimulus Loan

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% of the loan value. The interest on these loans will be paid by the GORTT for the duration of the loan.

	December 2021 $'000	December 2020 $'000	September 2021 $'000
SME Loans	15,554	13,498	14,125
Interest income	107	92	405

7 Contingent Liabilities

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 provided to the Executive Management for the reportable segments are as follows:

Period ended 31 December 2021	Retail & Corporate Banking $'000	Treasury & Investments Banking $'000	Trustee & Asset Management $'000	Group functions $'000	Eliminations $'000	Total $'000
Total Net Income	394,408	127,584	26,098	(1,955)	(8,745)	537,390
Profit Before Taxation	236,572	64,915	14,080	(67,190)	--	248,377
Total Assets	24,394,553	23,295,688	581,419	672,663	(2,028,783)	46,915,540

Period ended 31 December 2020	Retail & Corporate Banking $'000	Treasury & Investments Banking $'000	Trustee & Asset Management $'000	Group functions $'000	Eliminations $'000	Total $'000
Total Net Income	383,999	127,568	25,720	(1,667)	(13,371)	522,249
Profit Before Taxation	211,505	75,229	15,015	(61,540)	(7,263)	232,946
Total Assets	24,240,891	24,608,747	773,580	554,953	(2,420,963)	47,757,208

Year ended 30 September 2021	Retail & Corporate Banking $'000	Treasury & Investments Banking $'000	Trustee & Asset Management $'000	Group functions $'000	Eliminations $'000	Total $'000
Total Net Income	1,569,873	603,278	104,400	6,788	(142,844)	2,141,495
Profit Before Taxation	872,067	339,267	59,788	(257,276)	(111,831)	902,015
Total Assets	23,022,463	24,516,932	734,074	734,593	(2,402,456)	46,605,609