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)

Nine Months Ended 30 June 2022

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 Nine Months ended June 30, 2022

Chairman's Report

We are pleased to report that the First Citizens Group concluded a profitable quarter as at June 30, 2022. This third quarter yielded a Profit before Tax of $248.5 million, bringing the year to date Profit before Tax for the nine-month period to $717.8 million. Profit after Tax for the current nine-month period amounted to $518.6 million, which represents an increase of 6.4% when compared to the corresponding nine-month period to June 2021. At June 30, 2022 the Group's total assets stood at $45.7 billion, a minor decrease of 1.9% when compared to September 2021.

Our earnings per share increased to $2.05 for the nine-month period ended June 30, 2022. Accordingly, the Board has declared an interim dividend of 40 cents per ordinary share. This dividend will be paid on September 13, 2022 to all shareholders on record as at August 30, 2022. When paid, this payment will bring the total interim dividend payment for financial year 2022 to $1.14 per ordinary share compared to $1.01 for a similar period of 2021. This represents a year on year increase by 12.87% in dividends to our valued shareholders.

First Citizens remains committed to building on our foundation of stability and competitiveness with a focus on our strategies to take our core business forward to Pre Covid-19 performance levels.

I take this opportunity to express my sincere appreciation to all our customers, staff, my fellow directors and all other stakeholders, for their invaluable contribution to the continuing success of the First Citizens Group.

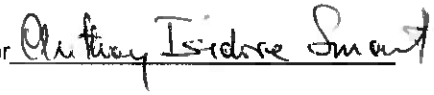
Anthony Isidore Smart
Chairman
July 26, 2022

FIRST CITIZENS GROUP FINANCIAL HOLDINGS LIMITED AND ITS SUBSIDIARIES
UNAUDITED FINANCIAL STATEMENTS
AS AT 30 JUNE 2022

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
(stated in Trinidad and Tobago Dollars)

	Unaudited June 2022 $'000	Unaudited June 2021 $'000	Audited Sep-2021 $'000
ASSETS			
Cash and Statutory Deposits	10,240,621	10,344,533	11,026,823
Financial Assets			
- Investments	15,301,748	16,426,898	15,704,488
- Loans and receivables less allowance for loan losses:			
Loans to customers	18,422,483	18,262,857	18,083,422
Loans notes	36,850	110,552	73,700
Other assets	480,284	578,211	548,447
Investment in joint ventures & associates	235,188	232,093	231,062
Property, plant and equipment	610,788	657,472	570,242
Intangible asset	252,232	225,532	226,292
Defined benefit asset	152,327	--	141,133
TOTAL ASSETS	**45,732,521**	**46,838,148**	**46,605,609**
LIABILITIES			
Customers' deposits and other funding instruments	32,284,272	32,998,636	32,929,309
Due to other banks	1,750,706	1,705,436	1,564,617
Creditors and accrued expenses	758,367	858,275	1,053,208
Lease Liabilities	114,590	88,429	83,097
Defined benefit liability	0	122,377	--
Debt securities in issue	2,951,169	3,351,169	2,971,971
Notes due to related companies	58,000	58,000	58,000
TOTAL LIABILITIES	**37,917,104**	**39,182,322**	**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	965,472	1,128,225	1,320,966
Retained earnings	5,149,976	4,827,632	4,924,472
SHAREHOLDERS' EQUITY	**7,815,417**	**7,655,826**	**7,945,407**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**45,732,521**	**46,838,148**	**46,605,609**

On **26 July 2022,** the Board of Directors of First Citizens Group Financial Holdings Limited authorised these consolidated financial statements for issue.

Director  Director 

FIRST CITIZENS GROUP FINANCIAL HOLDINGS LIMITED AND ITS SUBSIDIARIES

UNAUDITED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 30 JUNE 2022

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

(stated in Trinidad and Tobago Dollars)

	Note	Unaudited Three months ended June 2022 $'000	Three months ended June 2021 $'000	Unaudited Nine months ended June 2022 $'000	Nine months ended June 2021 $'000	Audited Sep-2021 $'000
Net interest income		**364,969**	**373,675**	**1,088,703**	**1,133,281**	**1,499,752**
Other income		144,868	177,181	482,681	485,084	641,743
Total net income		**509,837**	**550,856**	**1,571,384**	**1,618,365**	**2,141,495**
Credit impairment write back/(losses) on financial assets	5	62,894	(13,325)	56,566	(63,721)	12,554
Expenses		(330,463)	(298,902)	(926,844)	(886,440)	(1,272,903)
Operating profit		**242,268**	**238,629**	**701,106**	**668,204**	**881,146**
Share of profit in associates and joint venture		6,209	4,566	16,689	15,117	20,869
Profit before taxation		**248,477**	**243,195**	**717,795**	**683,321**	**902,015**
Taxation		(65,105)	(63,868)	(199,225)	(195,893)	(234,733)
Profit after taxation		**183,372**	**179,327**	**518,570**	**487,428**	**667,282**
Earnings Per Share						
Basic				**$2.05**	**$1.93**	**$2.64**
Weighted Average Number of Shares						
Basic				**251,354**	**251,354**	**251,354**

FIRST CITIZENS GROUP FINANCIAL HOLDINGS LIMITED AND ITS SUBSIDIARIES

UNAUDITED FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED 30 JUNE 2022
(stated in Trinidad and Tobago Dollars)

	Unaudited Three months ended		Unaudited Nine months ended		Audited
	June 22	June 21	June 22	June 21	Sep-21
	$'000	$'000	$'000	$'000	$'000
Profit after taxation	**183,372**	**179,327**	**518,570**	**487,428**	**667,282**
Other comprehensive income:					
Items that will not be classified to profit or loss					
Remeasurement of defined benefit liability	--	--	--	--	172,990
Net gains on investments in equity instruments designated at FVOCI	(9,291)	8,251	(9,657)	12,420	8,286
Revaluation of property, plant and equipment net of tax	--	--	--	--	(25,927)
	(9,291)	8,251	(9,657)	12,420	155,349
Items may be classified to profit or loss					
Exchange difference on translation	(12,221)	2,926	(15,729)	(3,010)	(9,713)
Reclassified to profit or loss on disposal	1,767	(44,865)	(42,743)	(75,631)	(86,861)
Amortization of losses on hold to collect assets	(103)	(104)	(308)	(484)	(591)
Net (losses) / gains on financial assets measured at FVOCI	(168,016)	(2,430)	(335,748)	84,301	162,140
	(178,573)	**(44,473)**	**(394,528)**	**5,176**	**64,975**
Total other comprehensive income	**(187,864)**	**(36,222)**	**(404,185)**	**17,596**	220,324
Total comprehensive income	**4,491**	**143,105**	**114,385**	**505,024**	**887,606**

FIRST CITIZENS GROUP FINANCIAL HOLDINGS LIMITED AND ITS SUBSIDIARIES
UNAUDITED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 30 JUNE 2022

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

	Share Capital $'000	Statutory Reserve $'000	Other Reserves $'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 (loss) / income	--	--	(355,494)	518,570	163,076
Dividends	--	--		(293,066)	(293,066)
Balance at 30 June 2022	**458,557**	**1,241,412**	**965,472**	**5,149,976**	**7,815,417**
Balance at 1 October 2020	**458,557**	**1,241,412**	**1,110,629**	**4,610,815**	**7,421,413**
Total comprehensive (loss) / income	--	--	17,596	487,428	505,024
Dividends	--	--	--	(270,611)	(270,611)
Balance at 30 June 2021	**458,557**	**1,241,412**	**1,128,225**	**4,827,632**	**7,655,826**
Balance as at 1 October 2020	**458,557**	**1,241,412**	**1,110,629**	**4,610,815**	**7,421,413**
Total Comprehensive income	--	--	220,324	667,282	887,606
Revaluation surplus on disposal of property reclassified 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 HOLDINGS LIMITED AND ITS SUBSIDIARIES
UNAUDITED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 30 JUNE 2022

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

	Nine months ended June 2022 $'000	Nine months ended June 2021 $'000	Year ended Sep-2021 $'000
Cash Flow From Operating Activities			
Profit before taxation	717,795	683,321	902,015
Adjustments to reconcile profit to net cash provided by operating activities:	33,555	165,056	94,624
Cashflows from operating activities before changes in operating assets and liabilities	751,350	848,377	996,639
Changes in operating assets and liabilities:			
Net change in loans to customers	(290,548)	701,180	974,337
Net change in customers' deposits and other funding	(645,037)	(144,463)	(213,790)
Net change in other assets	(7,792)	(135,112)	(121,364)
Net change in statutory deposits with Central Bank	1,551,938	(286,898)	333,289
Net change in creditors and accrued expenses	(108,739)	(133,408)	(22,060)
Taxes paid	(228,927)	(139,380)	(205,716)
Net cash flow from operating activities	1,022,245	710,296	1,741,335
Cash Flows From Investing Activities			
Net change in investments	(69,345)	131,123	1,002,148
Net change in loan notes	36,850	36,847	73,700
Net change in short-term investments	(383,471)	1,049,923	197,071
Net change in investments in joint venture and associates	--	--	(21,579)
Proceeds from disposal of property, plant and equipment	5,841	1,404	35,405
Purchase of property, plant and equipment	(90,081)	(51,697)	(81,935)
	(500,206)	1,167,600	1,204,810
Cash Flows From Financing Activities			
Repayment of debt securities	(20,802)	(274,025)	(653,223)
Repayment of Lease liabilities	(27,726)	(10,543)	(34,949)
Dividend paid	(293,066)	(270,611)	(363,612)
Net cash flow from financing activities	(341,594)	(555,179)	(1,051,784)
Net cash increase in cash and cash equivalents	180,445	1,316,454	1,894,361
Cash and cash equivalents at beginning of year	3,864,595	1,957,698	1,957,698
Effect of exchange rate change	15,730	(6,263)	12,536
Cash and cash equivalents at end of period	4,060,770	3,274,152	3,864,595
REPRESENTED BY:-			
Cash and due from banks and Statutory Deposits	10,240,620	10,344,533	11,026,823
Due to other banks	(1,750,706)	(1,705,436)	(1,564,617)
Less:			
Statutory Deposits	(3,035,202)	(5,207,326)	(4,587,140)
Short Term Investments (Maturity over 3 months)	(1,393,942)	(157,619)	(1,010,471)
	4,060,770	3,274,152	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.

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:

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 2022, has been prepared in accordance with IAS 34 "Interim Financial Reporting" and should be read in conjunction with the audited consolidated financial statements for First Citizens Bank Limited and its Subsidiaries for the year ended 30 September 2021.

These consolidated financial statements represent the nine months ended 30 June 2022 of trading for FCGFH, however for comparative purposes the consolidated results of First Citizens Bank Limited and its Subsidiaries as at June 2021 and September 2021 are included.

Predecessor accounting
The Group adopted retrospective presentation method for business combination under common control

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

	June 2022 $'000	June 2021 $'000	September 2021 $'000
Capital Commitments			
Capital expenditure approved by the Directors but not provided for in these accounts	168,615	144,335	149,924
Credit Commitments			
Commitments for loans approved not yet disbursed	535,940	595,468	561,559

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

	June 2022 $'000	June 2021 $'000	September 2021 $'000
Expected Credit Losses			
Loans and advances	49,393	(84,601)	(408)
Other financial assets	7,173	20,880	12,962
	56,566	(63,721)	12,554

6 Related Party Transactions

(a) Directors and key management personnel

	June 2022 $'000	June 2021 $'000	Sept 2021 $'000
Salaries and other short-term employee benefits	48,961	44,217	56,102
Loans and receivables	16,363	11,543	11,254
Interest income	433	412	488
Customers' Deposits	28,462	20,937	21,515
Interest expense	214	190	259
Other Funding instruments	8,852	729	6,110
Interest expense-Other funding	137	12	108

(b) Transactions with Parent

Customers' Deposit	3,528	2,736	2,768
Long-term notes	58,000	58,000	58,000
Loan Note	2,607	7,821	5,214
Interest income on loan notes	374	822	1,049
Due from parent	609	65	114

(c) Pension Plan

Employer's contribution	43,055	47,406	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:

	June 2022 $'000	June 2021 $'000	September 2021 $'000
Assets			
Loan notes with Taurus Services Limited	34,242	102,728	68,486
Liabilities			
Due to GORTT	26,568	22,756	22,753
Interest Income			
Loan notes	4,909	10,800	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:

	June 2022 $'000	June 2021 $'000	Sept 2021 $'000
Loans to customers	3,166,542	4,214,386	3,805,081
Interest income	145,390	200,217	241,610
Customers' deposits	10,010,711	10,503,406	10,312,881
Interest expense	11,301	17,509	22,012
Investments	10,318,301	10,812,871	10,180,935
Investment income	313,960	325,562	416,916
Other funding instruments	864,911	699,418	674,213
Interest expense	7,168	10,579	13,429

(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.

SME Loans	47,709	14,125	14,125
Interest income	514	300	405

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 30 June 2022	Retail & Corporate Banking $'000	Treasury & Investment Banking $'000	Trustee & Asset Management $'000	Group functions $'000	Eliminations $'000	Total $'000
Total Net Income	1,156,135	509,756	78,467	(5,115)	(167,859)	**1,571,384**
Profit Before Taxation	698,108	334,139	41,355	(213,153)	(142,654)	**717,795**
Total Assets	22,736,288	23,731,274	599,648	747,350	(2,082,039)	**45,732,521**

Period ended 30 June 2021	Retail & Corporate Banking $'000	Treasury & Investment Banking $'000	Trustee & Asset Management $'000	Group functions $'000	Eliminations $'000	Total $'000
Total Net Income	1,194,334	471,572	77,907	3,957	(129,405)	1,618,365
Profit Before Taxation	569,694	336,551	44,594	(158,046)	(109,472)	683,321
Total Assets	22,935,911	25,007,830	575,758	571,284	(2,252,635)	46,838,148

Year ended 30 September 2021	Retail & Corporate Banking $'000	Treasury & Investment 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	734,596	(2,402,456)	46,605,609