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 2023

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, 2023

Chairman's Report

We are pleased to report that the First Citizens Group concluded another profitable quarter for the period ended 30 June 2023. This quarter yielded a profit before tax of $314.6 million, which brought the year to date profit before tax for the nine-month period to $824.8 million. Profit after tax for the nine-month period amounted to $592.7 million, representing a 14.3% increase when compared to the corresponding period ended June 2022. The Group's Total Assets as at 30 June 2023 were valued at $44.6 billion, a slight decline of 1.8% when compared to 30 September 2022. Our loan portfolio grew from $18.9 billion to $19.9 billion, or 5.3%, for the nine month period commencing 30 September 2022.

Our earnings per share increased to $2.36 for the nine-month period ended 30 June 2023, up from $2.06 for the comparable period in 2022. Accordingly, the Board has declared a third interim dividend of 51 cents per ordinary share. This dividend will be paid on 1 September 2023 to all shareholders on record as at 17 August 2023. When paid, this payment will bring the total interim dividend payment for financial year 2023 to $1.32 per ordinary share compared to $1.14 for the comparable period in 2022. This represents a year on year increase of 15.8% in dividends to our valued shareholders.

First Citizens remains committed to employing strategies that keep us competitive and add value to all our stakeholders. Our focused approach to deploy technology aims to provide our clientele with top-class products, solutions and services. When we add these to our strong corporate principles and sound governance, we are confident that together, we can achieve all facets of our strategic goals.

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 remain essential to our continued growth and success.

Anthony Isidore Smart
Chairman
August 2, 2023

FIRST CITIZENS GROUP FINANCIAL HOLDINGS LIMITED AND ITS SUBSIDIARIES

UNAUDITED FINANCIAL STATEMENTS

AS AT 30 JUNE 2023

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

	Unaudited June 2023 $'000	Unaudited June 2022 $'000	Audited Sep-2022 $'000
ASSETS			
Cash and Statutory Deposits	9,970,892	10,240,621	11,527,904
Financial Assets			
- Investments	12,881,235	15,301,748	13,203,048
- Loans and receivables less allowance for loan losses:			
Loans to customers	19,890,610	18,422,483	18,886,554
Loans notes	--	36,850	--
Other assets	500,910	480,284	530,169
Investment in joint ventures & associates	246,941	235,188	244,114
Property, plant and equipment	753,199	610,788	694,494
Intangible asset	260,867	252,232	261,087
Defined benefit asset	101,283	152,327	91,814
TOTAL ASSETS	**44,605,937**	**45,732,521**	**45,439,184**
LIABILITIES			
Customers' deposits and other funding instruments	31,987,714	32,284,272	32,307,435
Due to other banks	1,652,611	1,750,706	1,304,140
Creditors and accrued expenses	820,949	758,367	734,676
Lease Liabilities	225,828	114,590	184,457
Debt securities in issue	1,716,517	2,951,169	2,951,169
Notes due to related companies	58,000	58,000	58,000
TOTAL LIABILITIES	**36,461,259**	**37,917,104**	**37,539,877**
SHAREHOLDERS' EQUITY			
Share capital	458,557	458,557	458,557
Statutory reserve	1,241,412	1,241,412	1,241,412
Fair value reserve	898,784	965,472	932,384
Retained earnings	5,545,925	5,149,976	5,266,954
SHAREHOLDERS' EQUITY	**8,144,678**	**7,815,417**	**7,899,307**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**44,605,937**	**45,732,521**	**45,439,184**

On **2 August 2023**, 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 2023

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

(stated in Trinidad and Tobago Dollars)

	Note	Unaudited Three months ended June 2023 $'000	Unaudited Three months ended June 2022 $'000	Unaudited Nine months ended June 2023 $'000	Unaudited Nine months ended June 2022 $'000	Audited Sep-2022 $'000
Net interest income		**493,665**	**364,969**	**1,361,113**	**1,088,703**	**1,491,279**
Other income		144,644	144,868	447,265	482,681	647,332
Total net income		**638,309**	**509,837**	**1,808,378**	**1,571,384**	**2,138,611**
Credit impairment write back/(losses) on financial assets	5	8,318	62,894	9,306	56,566	25,267
Expenses		(337,565)	(330,463)	(1,008,793)	(926,844)	(1,267,878)
Operating profit		**309,062**	**242,268**	**808,891**	**701,106**	**896,000**
Share of profit in associates and joint venture		5,566	6,209	15,901	16,689	26,720
Profit before taxation		**314,628**	**248,477**	**824,792**	**717,795**	**922,720**
Taxation		(86,179)	(65,105)	(232,061)	(199,225)	(189,212)
Profit after taxation		**228,449**	**183,372**	**592,731**	**518,570**	**733,508**
Earnings Per Share						
Basic				**$2.36**	**$2.06**	**$2.91**
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 2023
(stated in Trinidad and Tobago Dollars)

	Unaudited		Unaudited		
	Three months ended		Nine months ended		Audited
	June 23	June 22	June 23	June 22	Sep-22
	$'000	$'000	$'000	$'000	$'000
Profit after taxation	**228,449**	**183,372**	**592,731**	**518,570**	**733,508**
Other comprehensive income:					
Items that will not be classified to profit or loss					
Remeasurement of defined benefit liability	--	--	--	--	(41,519)
Net gains on investments in equity instruments designated at FVOCI	(15,606)	(9,291)	(73,228)	(9,657)	(22,507)
Revaluation of property, plant and equipment net of tax	--	--	--	--	407
	(15,606)	(9,291)	(73,228)	(9,657)	(63,619)
Items may be classified to profit or loss					
Exchange difference on translation	310	(12,221)	(2,532)	(15,729)	(5,496)
Reclassified to profit or loss on disposal	4,674	1,767	15,598	(42,743)	(43,451)
Net (losses) / gains on financial assets measured at FVOCI	(3,423)	(119,428)	26,562	(287,365)	(276,016)
	1,561	(129,882)	39,628	(345,837)	(324,963)
Total other comprehensive income	(14,045)	(139,173)	(33,600)	(355,494)	(388,582)
Total comprehensive income	**214,404**	**44,199**	**559,131**	**163,076**	**344,926**

FIRST CITIZENS GROUP FINANCIAL HOLDINGS LIMITED AND ITS SUBSIDIARIES
UNAUDITED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 30 JUNE 2023

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 2022	**458,557**	**1,241,412**	**932,384**	**5,266,954**	**7,899,307**
Total comprehensive (loss) / income	--	--	(33,600)	592,731	559,131
Dividends	--	--	--	(313,760)	(313,760)
Balance at 30 June 2023	**458,557**	**1,241,412**	**898,784**	**5,545,925**	**8,144,678**
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 as at 1 October 2021	**458,557**	**1,241,412**	**1,320,966**	**4,924,472**	**7,945,407**
Total comprehensive (loss) / income	--	--	(388,582)	733,508	344,926
Dividends	--	--	--	(391,026)	(391,026)
Balance at 30 September 2022	**458,557**	**1,241,412**	**932,384**	**5,266,954**	**7,899,307**

FIRST CITIZENS GROUP FINANCIAL HOLDINGS LIMITED AND ITS SUBSIDIARIES
UNAUDITED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 30 JUNE 2023

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

	Nine months ended June 2023 $'000	Nine months ended June 2022 $'000	Year ended Sep-2022 $'000
Cash Flow From Operating Activities			
Profit before taxation	824,792	717,795	922,720
Adjustments to reconcile profit to net cash provided by operating activities:	(1,259,299)	(1,085,626)	(1,428,063)
Cashflows from operating activities before changes in operating assets and liabilities	(434,507)	(367,831)	(505,343)
Changes in operating assets and liabilities:			
Net change in loans to customers	(985,555)	(290,548)	(764,512)
Net change in customers' deposits and other funding	(319,721)	(645,037)	(621,875)
Net change in other assets	(23,324)	(7,792)	(13,822)
Net change in statutory deposits with Central Bank	1,441,710	1,551,938	(565,313)
Net change in creditors and accrued expenses	44,780	(108,739)	(67,099)
Interest received	1,547,369	1,359,720	1,802,578
Interest paid	(212,531)	(240,539)	(309,295)
Net change in investments	258,419	(69,345)	2,068,263
Taxes paid	(147,425)	(228,927)	(308,099)
Net cash flow from operating activities	1,169,215	952,900	715,483
Cash Flows From Investing Activities			
Net change in loan notes	--	36,850	73,700
Net change in short-term investments	(108,539)	(383,471)	565,436
Proceeds from disposal of property, plant and equipment	2,434	5,841	1,229
Purchase of property, plant and equipment	(68,702)	(90,081)	(138,618)
	(174,807)	(430,861)	501,747
Cash Flows From Financing Activities			
Repayment of debt securities	(1,235,012)	(20,802)	(20,802)
Repayment of Lease liabilities	(29,095)	(27,726)	(34,211)
Dividend paid	(313,760)	(293,066)	(391,026)
Net cash flow from financing activities	(1,577,867)	(341,594)	(446,039)
Net cash increase in cash and cash equivalents	(583,459)	180,445	771,191
Cash and cash equivalents at beginning of year	4,626,277	3,864,595	3,864,595
Effect of exchange rate change	11,148	15,731	(9,509)
Cash and cash equivalents at end of period	4,053,966	4,060,771	4,626,277
REPRESENTED BY:-			
Cash and due from banks and Statutory Deposits	9,970,892	10,240,621	11,527,904
Due to other banks	(1,652,611)	(1,750,706)	(1,304,140)
Less:			
Statutory Deposits	(3,710,742)	(3,035,202)	(5,152,452)
Short Term Investments (Maturity over 3 months)	(553,573)	(1,393,942)	(445,035)
	4,053,966	4,060,771	4,626,277

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 Bank Limited	Banking, including the provision of mortgages for residential and commercial properties	Trinidad & Tobago	100%
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 2023, 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 2022.

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 2022.

4 Commitments

	June 2023 $'000	June 2022 $'000	September 2022 $'000
Capital Commitments			
Capital expenditure approved by the Directors but not provided for in these accounts	180,356	168,615	122,266
Credit Commitments			
Commitments for loans approved not yet disbursed	826,100	535,940	635,350

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

	June 2023 $'000	June 2022 $'000	September 2022 $'000
Expected Credit Losses			
Loans and advances	156	49,393	17,252
Other financial assets	9,150	7,173	8,015
	9,306	56,566	25,267

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 2023 $'000	June 2022 $'000	September 2022 $'000
Loans to customers	3,455,919	3,166,542	3,535,333
Interest income	178,094	145,390	217,355
Customers' deposits	10,159,375	10,010,711	9,945,476
Interest expense	13,274	11,301	15,571
Investments	7,163,330	10,318,301	7,277,213
Investment income	272,205	313,960	348,757
Other funding instruments	511,797	864,911	731,220
Interest expense	4,245	7,168	9,635

(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.

	June 2023 $'000	June 2022 $'000	September 2022 $'000
SME Loans	62,783	47,709	63,756
Interest income	1,420	514	942

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.

6 Related Party Transactions

(a) Directors and key management personnel

	June 2023 $'000	June 2022 $'000	September 2022 $'000
Salaries and other short-term employee benefits	49,301	48,961	62,187
Loans and receivables	11,832	16,363	15,864
Interest income	478	433	625
Customers' Deposits	30,897	28,462	29,979
Interest expense	242	214	292
Other Funding instruments	2,352	8,852	8,852
Interest expense-Other funding	109	137	192

(b) Transactions with Parent

Customers' Deposit	4,710	3,528	3,704
Long-term notes	58,000	58,000	58,000
Loan Note	--	2,607	--
Interest income on loan notes	--	374	1,049
Due from parent	520	609	859

(c) Pension Plan

Employer's contribution	42,587	43,055	54,125

(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 2023 $'000	June 2022 $'000	September 2022 $'000
Assets			
Loan notes with Taurus Services Limited	--	34,242	--
Liabilities			
Due to GORTT	26,572	26,568	26,568
Interest Income			
Loan notes	--	4,909	6,351

8 Segment Reporting

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

Period ended 30 June 2023	Retail & Corporate Banking $'000	Treasury & Investment Banking $'000	Trustee & Asset Management $'000	Group functions $'000	Eliminations $'000	Total $'000
Total net revenue	1,303,256	733,805	75,569	3,627	(307,879)	**1,808,378**
Profit before taxation	763,405	519,311	38,191	(212,122)	(283,993)	**824,792**
Total assets	23,354,062	22,137,342	425,082	753,460	(2,064,009)	**44,605,937**

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 revenue	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**

Year ended 30 September 2022	Retail & Corporate Banking $'000	Treasury & Investment Banking $'000	Trustee & Asset Management $'000	Group functions $'000	Eliminations $'000	Total $'000
Total net revenue	1,575,403	628,343	106,748	410,654	(582,537)	2,138,611
Profit before taxation	890,178	407,480	55,832	111,511	(542,281)	922,720
Total assets	22,196,082	23,796,593	632,791	7,174,440	(8,360,722)	45,439,184