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

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

Three Months Ended 31 December 2023

First Citizens Group Financial Holdings Limited and its Subsidiary

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First Citizens Group Financial Holdings Limited and its Subsidiary
Unaudited Financial Statements
For the Three Months ended 31 December 2023

Chairman's Report

We are pleased to report a profitable first quarter for our First Citizens Group, recording a Profit Before Tax of $325.3 million, a growth of $50.0 million or 18.2%, when compared to the corresponding period in 2022. Profit After Tax amounted to $237.1 million, an increase of 18.8% when compared to December 2022. The Group's Total Assets were valued at $45.0 billion as at 31 December 2023, representing a slight increase of 0.5% when compared to September 2023.

Our Loan portfolio grew by $604.4 million or 3.0%. Investments also grew by 2.9 % or $350.7 million. The successful performance in our interest bearing assets was reflected in our net interest income, which increased year-on-year by 22.9% ($95.4 million).

Basic Earnings Per Share for the quarter increased by $0.15 to $0.94 as compared to $0.79 for the similar period in the previous year. As a result of this performance, the Board has declared an interim dividend of $0.50 per ordinary share which is a 16.3 % increase over the corresponding period in 2022. This dividend will be paid on 1 March 2024 to shareholders on record as at 16 February 2024.

We continue to closely monitor the landscape of the global and regional economies, and their potential effects on our communities. Our team remains committed to safeguarding all our stakeholders' interests via reliable risk management, diversification and governance strategies.

I express sincere gratitude to all our staff and customers, my fellow directors, and all other stakeholders, for their invaluable contribution to the continued profitability and success of the First Citizens Group.

Anthony Isidore Smart
Chairman

30 January, 2024

FIRST CITIZENS GROUP FINANCIAL HOLDING LIMITED AND ITS SUBSIDIARY
UNAUDITED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 31 DECEMBER 2023

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

As at 31 December 2023 (expressed in Trinidad and Tobago Dollars)

	Unaudited December 2023 $'000	Unaudited December 2022 $'000	Audited September 2023 $'000
ASSETS			
Cash and cash equivalent	6,824,121	6,432,606	6,552,782
Statutory Deposits	2,906,098	5,524,864	3,735,904
Financial Assets			
- Investments	12,650,480	12,258,075	12,299,777
- Loans to customers	20,694,003	19,337,296	20,089,527
Other assets	517,732	553,093	697,172
Investment in joint ventures & associates	256,742	245,146	253,822
Property, plant and equipment	819,523	688,002	819,127
Intangible asset	272,220	253,862	269,945
Defined benefit asset	79,887	94,925	78,274
TOTAL ASSETS	**45,020,806**	**45,387,869**	**44,796,330**
LIABILITIES			
Customers' deposits and other funding instruments	32,153,629	32,758,807	32,512,756
Due to other banks	1,776,219	1,330,680	1,334,461
Creditors and accrued expenses	855,241	714,098	825,077
Lease liabilities	271,007	175,503	270,599
Debt securities in issue	1,689,456	2,325,194	1,689,456
Notes due to related companies	--	58,000	--
TOTAL LIABILITIES	**36,745,552**	**37,362,284**	**36,623,349**
SHAREHOLDERS' EQUITY			
Share capital	458,557	458,557	458,557
Statutory reserve	1,241,412	1,241,412	1,241,412
Fair Value reserve	906,964	975,086	858,932
Retained earnings	5,668,321	5,350,532	5,605,080
SHAREHOLDERS' EQUITY	**8,275,254**	**8,025,587**	**8,163,981**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**45,020,806**	**45,387,869**	**44,796,330**

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

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

Director Anthony Isidore Smart

Director Jayelle M. Jardine

UNAUDITED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 31 DECEMBER 2023

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

	Note	Unaudited Three months ended December 2023 $'000	Unaudited Three months ended December 2022 $'000	Audited Year ended September 2023 $'000
Net interest income		**512,165**	**416,804**	**1,857,296**
Other income		163,092	153,600	615,160
Total net revenue		**675,257**	**570,404**	**2,472,456**
Credit impairment (losses) / gains net recoveries	5	(526)	8,737	(38,428)
Non-interest Expenses		(357,324)	(309,612)	(1,388,352)
Operating profit		**317,407**	**269,529**	**1,045,676**
Share of profit in associates and joint venture		7,917	5,796	24,176
Profit before taxation		**325,324**	**275,325**	**1,069,852**
Taxation		(88,252)	(75,807)	(293,102)
Profit after taxation		**237,072**	**199,518**	**776,750**
Earnings per share - Basic		**0.94**	**0.79**	**3.09**
Weighted Average Number of Shares – Basic		**251,354**	**251,354**	**251,354**

FIRST CITIZENS GROUP FINANCIAL HOLDING LIMITED AND ITS SUBSIDIARY

UNAUDITED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 31 DECEMBER 2023

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

	Unaudited		Audited
	Three months ended		Year ended
	December 2023	December 2022	September 2023
	$'000	$'000	$'000
Profit for the period	**237,072**	**199,518**	**776,750**
Other comprehensive income:			
Items that will not be classified to Profit or Loss			
Remeasurement of defined benefit liability	--	--	(16,157)
Net gains /(losses) on investments in equity instruments designated at FVOCI	2,774	(4,983)	(70,853)
	2,774	(4,983)	(87,010)
Items that may be reclassified to Profit or Loss			
Exchange difference on translation	(7,228)	6,520	(2,433)
Reclassified to profit or loss on disposal	4,017	12,166	14,410
Net gains on financial assets measured at FVOCI	48,480	28,999	1,581
	45,269	47,685	13,558
Total other comprehensive income / (losses) for the period	**48,043**	**42,702**	**(73,452)**
Total comprehensive income for the period	**285,115**	**242,220**	**703,298**

FIRST CITIZENS GROUP FINANCIAL HOLDING LIMITED AND ITS SUBSIDIARY
UNAUDITED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 31 DECEMBER 2023

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 as at 1 October 2023	**458,557**	**1,241,412**	**858,932**	**5,605,080**	**8,163,981**
Total Comprehensive income	--	--	48,043	237,072	285,115
Revaluation surplus on disposal of equity to retained earnings	--	--	(11)	11	--
Dividends	--	--	--	(173,842)	(173,842)
Balance as at 31 December 2023	**458,557**	**1,241,412**	**906,964**	**5,668,321**	**8,275,254**
Balance as at 1 October 2022	**458,557**	**1,241,412**	**932,384**	**5,266,954**	**7,899,307**
Total Comprehensive income	--	--	42,702	199,518	242,220
Dividends	--	--	--	(115,940)	(115,940)
Balance as at 31 December 2022	**458,557**	**1,241,412**	**975,086**	**5,350,532**	**8,025,587**
Balance as at 1 October 2022	**458,557**	**1,241,412**	**932,384**	**5,266,954**	**7,899,307**
Total Comprehensive (loss)/ income	--	--	(73,452)	776,750	703,298
Dividends	--	--	--	(438,624)	(438,624)
Balance as at 30 September 2023	**458,557**	**1,241,412**	**858,932**	**5,605,080**	**8,163,981**

FIRST CITIZENS GROUP FINANCIAL HOLDING LIMITED AND ITS SUBSIDIARY
UNAUDITED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 31 DECEMBER 2023

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

	Unaudited December 2023 $'000	Unaudited December 2022 $'000	Audited September 2023 $'000
Cash Flow From Operating Activities			
Profit before taxation	325,324	275,325	1,069,852
Adjustments to reconcile profit to net cash provided by operating activities:	(478,256)	(403,296)	(1,728,610)
Cashflows from operating activities before changes in operating assets and liabilities	**(152,932)**	**(127,971)**	**(658,758)**
Changes in operating assets and liabilities:			
Net change in loans to customers	(604,450)	(439,939)	(1,231,573)
Net change in customers' deposits and other funding	(359,127)	451,372	215,967
Net change in other assets	176,001	(68,928)	(234,656)
Net change in statutory deposits with Central Bank	829,806	(372,412)	1,416,549
Net change in creditors and accrued expenses	6,898	(62,436)	117,161
Interest received	560,696	510,485	2,054,984
Interest paid	(86,420)	(79,376)	(273,665)
Net change in investments	(261,653)	1,011,383	865,841
Taxes paid	(60,331)	(37,333)	(208,997)
Net cash inflow from operating activities	**48,488**	**784,845**	**2,062,853**
Cash Flows From Investing Activities			
Net change in short-term investments	(1,772,214)	(1,176,990)	(359,395)
Proceeds from disposal of property, plant and equipment	468	1,881	3,962
Purchase of property, plant and equipment	(26,544)	(18,031)	(114,722)
	(1,797,290)	**(1,193,140)**	**(470,155)**
Cash Flows From Financing Activities			
Repayment of debt securities	--	(625,975)	(1,261,713)
Repayment of Lease liabilities	(12,495)	(9,049)	(49,200)
Repayment of loan note payable	--	--	(58,000)
Dividend paid	(173,842)	(115,940)	(438,624)
Net cash outflow from financing activities	**(186,337)**	**(750,964)**	**(1,807,537)**
Net decrease in cash and cash equivalents	(1,935,139)	(1,159,259)	(214,839)
Cash and cash equivalents at beginning of year	4,413,892	4,626,277	4,626,277
Effect of exchange rate changes	(6,495)	12,884	2,454
Cash and cash equivalents at end of period	**2,472,258**	**3,479,902**	**4,413,892**
REPRESENTED BY:-			
Cash and cash equivalent	6,824,121	6,432,606	6,552,782
Due to other banks	(1,776,219)	(1,330,680)	(1,334,461)
Less:			
Short Term Investments (Maturity over 3 months)	(2,575,644)	(1,622,024)	(804,429)
	2,472,258	**3,957,253**	**4,413,892**

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 (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 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 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

	December 2023 $'000	December 2022 $'000	September 2023 $'000
Capital Commitments			
Capital expenditure approved by the Directors but not provided for in these accounts:	160,132	173,336	186,348
Credit Commitments			
Commitments for loans approved not yet disbursed:	886,732	868,445	913,247

5 Credit impairment losses net recoveries

	December 2023 $'000	December 2022 $'000	September 2023 $'000
Expected Credit Losses			
Loans and advances	(934)	7,177	(56,163)
Other financial assets	408	1,560	17,735
	(526)	8,737	(38,428)

6 Related Party Transactions

(a) Directors and key management personnel

	December 2023 $'000	December 2022 $'000	September 2023 $'000
Salaries and other short-term employee benefits	13,352	12,794	61,647
Loans and receivables	19,490	17,625	16,842
Interest income	201	199	796
Customers' Deposits	19,960	31,767	29,359
Interest expense	62	78	336
Other Funding instruments	1,843	--	2,352
Interest expense- Other Funding	12	50	122

(b) Transactions with related party

Customers' Deposit	12,779	64,834	62,423
Long-term notes payable	--	58,000	--
Due from related party	64	74	--

(c) Pension Plan

Employer's contribution	14,643	14,195	56,783

(d) Government of the Republic of Trinidad and Tobago

On the formation of the Bank, 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 2023 $'000	December 2022 $'000	September 2023 $'000
Liabilities			
Due to GORTT	26,572	26,588	26,572

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 2023 $'000	December 2022 $'000	September 2023 $'000
Loans to customers	3,329,075	3,154,228	3,349,488
Interest income	60,500	52,230	234,544
Customers' deposits	9,681,481	10,832,352	10,038,125
Interest expense	4,404	4,603	17,325
Investments	8,336,661	7,824,683	6,925,769
Investment income	141,379	106,207	428,464
Other funding instruments	597,453	687,834	591,474
Interest expense	2,787	2,689	7,359

(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% or 100% of the loan value. The interest on these loans will be paid by the GORTT for the duration of the loan.

	December 2023 $'000	December 2022 $'000	September 2023 $'000
SME Loans	60,121	65,392	61,759
Interest income	453	479	1,884

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 2023	Retail & Corporate Banking $'000	Treasury & Investments Banking $'000	Trustee & Asset Management $'000	Group functions $'000	Eliminations $'000	Total $'000
Total net revenue	475,401	215,071	25,059	1,596	(41,870)	**675,257**
Profit before taxation	271,766	153,826	13,818	(84,669)	(29,417)	**325,324**
Total assets	24,470,418	21,445,718	426,415	6,693,833	(8,015,578)	**45,020,806**

Period ended 31 December 2022	Retail & Corporate Banking $'000	Treasury & Investments Banking $'000	Trustee & Asset Management $'000	Group functions $'000	Eliminations $'000	Total $'000
Total net revenue	414,202	313,112	25,212	1,438	(183,560)	**570,404**
Profit before taxation	249,578	257,027	12,874	(69,941)	(174,213)	**275,325**
Total assets	22,738,104	23,767,005	429,282	6,808,938	(8,355,460)	**45,387,869**

Year ended 30 September 2023	Retail & Corporate Banking $'000	Treasury & Investments Banking $'000	Trustee & Asset Management $'000	Group functions $'000	Eliminations $'000	Total $'000
Total net revenue	1,770,246	930,233	102,251	455,360	(785,634)	**2,472,456**
Profit before taxation	965,460	654,964	52,446	143,522	(746,540)	**1,069,852**
Total assets	23,669,181	22,259,328	462,655	6,546,879	(8,141,713)	**44,796,330**