

Chairman’s Report

We are pleased to report a profitable first quarter for our First Citizens Group, recording a Profit Before Tax of \$330.7 million, a growth of \$5.4 million or 1.7%, when compared to the corresponding period in 2023. Profit After Tax amounted to \$240.0 million, a growth of \$2.9 million, an increase of 1.2% when compared to the quarter ended December 2023. The Group’s Total Assets amounted to \$47.5 billion as at 31 December 2024, representing a slight increase of 0.9% when compared to 30 September 2024. Our Loan portfolio grew by \$589.3 million or 2.8%. Investments also grew by \$568.8 million or 3.6 %.

Basic Earnings Per Share for the quarter were \$0.95. As a result of this performance, the Board has declared an interim dividend of \$0.52 per ordinary share. This dividend will be paid on 7 March 2025 to shareholders on record as at 14 February 2025.

Within this quarter, the Group completed the second phase of our corporate restructuring exercise with the transfer of the subsidiaries (listed below) from the Bank to First Citizens Group Financial Holdings Limited (FCGFH):

- First Citizens Investment Services Limited;
- First Citizens Depository Services Limited;
- First Citizens Trustee Services Limited;
- First Citizens Bank (Barbados) Limited;

The Bank remains a subsidiary of FCGFH.

Our focus during this fiscal will be on other strategies that will further secure our financial position and to expand the reach of our products and services in all our markets. We remain committed to safeguarding all our stakeholders’ interests and continue to closely monitor the economic landscape for any potential risks.

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.



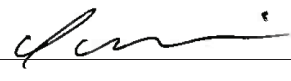
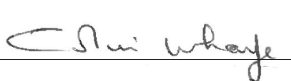
Anthony Isidore Smart
Chairman
28 January 2025

Condensed Consolidated Interim Statement Of Financial Position

	Unaudited December 2024 \$'000	Unaudited December 2023 \$'000	Audited September 2024 \$'000
ASSETS			
Cash and cash equivalent	4,570,432	6,824,121	5,257,835
Statutory Deposits	2,450,326	2,906,098	2,472,872
Financial Assets			
- Investments	16,584,075	12,650,480	16,015,254
- Loans to customers	21,758,150	20,694,003	21,168,850
Other assets	686,992	517,732	695,742
Investment in joint ventures & associates	276,131	256,742	271,978
Property, plant and equipment	842,187	819,523	864,328
Intangible asset	283,194	272,220	289,343
Defined benefit asset	40,390	79,887	40,765
TOTAL ASSETS	47,491,877	45,020,806	47,076,967
LIABILITIES			
Customers’ deposits and other funding instruments	34,456,505	32,153,629	34,105,136
Due to other banks	1,430,668	1,776,219	1,419,208
Creditors and accrued expenses	1,070,944	855,241	970,612
Lease liabilities	212,891	271,007	225,550
Debt securities in issue	1,725,120	1,689,456	1,725,120
TOTAL LIABILITIES	38,896,128	36,745,552	38,445,626
SHAREHOLDERS’ EQUITY			
Share capital	458,557	458,557	458,557
Statutory reserve	1,248,938	1,241,412	1,248,938
Fair Value reserve	842,979	906,964	897,343
Retained earnings	6,045,275	5,668,321	6,026,503
SHAREHOLDERS’ EQUITY	8,595,749	8,275,254	8,631,341
TOTAL LIABILITIES AND SHAREHOLDERS’ EQUITY	47,491,877	45,020,806	47,076,967

The accompanying notes are an integral part of these consolidated financial statements

On 28 January 2025, the Board of Directors of First Citizens Group Financial Holdings Limited authorised these consolidated financial statements for issue.

Director  Director 

Condensed Consolidated Interim Income Statement

		Unaudited Three months ended Dec 2024 \$'000	Dec 2023 \$'000	Audited Year ended Sept 2024 \$'000
Net interest income				
Other income		173,015	163,092	670,039
Total net revenue		695,461	675,257	2,733,909
Credit impairment losses net recoveries	5	(11,413)	(526)	(4,015)
Non-interest Expenses		(357,475)	(357,324)	(1,492,578)
Operating profit		326,573	317,407	1,237,316
Share of profit in associates and joint venture		4,153	7,917	32,236
Profit before taxation		330,726	325,324	1,269,552
Taxation		(90,762)	(88,252)	(312,642)
Profit after taxation		239,964	237,072	956,910
Earnings per share - Basic				
		0.95	0.94	3.79
Weighted Average Number of Shares – Basic				
		251,354	251,354	251,354

Condensed Consolidated Statement Of Comprehensive Income

	Unaudited Three months ended Dec 2024 \$'000	Dec 2023 \$'000	Audited Year ended Sept 2024 \$'000
Profit for the period	239,964	237,072	956,910
Other comprehensive income:			
Items that will not be classified to Profit or Loss			
Remeasurement of defined benefit liability	--	--	(25,738)
Net gains on investments in equity instruments designated at FVOCI	8,608	2,774	12,596
Revaluation of property and equipment	--	--	365
	8,608	2,774	(12,777)
Items that may be reclassified to Profit or Loss			
Exchange difference on translation	(3,768)	(7,228)	3,520
Reclassified to profit or loss on disposal	(1,201)	4,017	47,938
Net gains on financial assets measured at FVOCI	(58,003)	48,480	6,136
	(62,972)	45,269	57,594
Total other comprehensive (losses) / income for the period	(54,364)	48,043	44,817
Total comprehensive income for the period	185,600	285,115	1,001,727

Condensed Consolidated Statement Of Changes In Equity

	Share capital \$'000	Statutory reserve \$'000	Other reserve \$'000	Retained earnings \$'000	Share- holders’ equity \$'000
Balance as at 1 October 2024	458,557	1,248,938	897,343	6,026,503	8,631,341
Total Comprehensive (loss)/ income	--	--	(54,364)	239,964	185,600
Dividends	--	--	--	(221,192)	(221,192)
Balance as at 31 December 2024	458,557	1,248,938	842,979	6,045,275	8,595,749
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 2023	458,557	1,241,412	858,932	5,605,080	8,163,981
Total Comprehensive income	--	--	44,817	956,910	1,001,727
Transfer from reserve to retained earnings	--	--	(6,406)	6,406	--
Transfer to statutory reserve	--	7,526	--	(7,526)	--
Dividends	--	--	--	(534,367)	(534,367)
Balance as at 30 September 2024	458,557	1,248,938	897,343	6,026,503	8,631,341

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

Unaudited Condensed Consolidated Financial Statements Three Months Ended 31 December 2024

(Expressed in Trinidad and Tobago dollars)



First Citizens

Condensed Consolidated Statement Of Cash Flow

	Unaudited Dec 2024 \$'000	Unaudited Dec 2023 \$'000	Audited Sept 2024 \$'000
Cash Flow From Operating Activities			
Profit before taxation	330,725	325,324	1,269,552
Adjustments to reconcile profit to net cash provided by operating activities:	(460,365)	(478,256)	(1,975,516)
Cashflows from operating activities before changes in operating assets and liabilities	(129,640)	(152,932)	(705,964)
Changes in operating assets and liabilities:			
Net change in loans to customers	(602,330)	(604,450)	(1,046,231)
Net change in customers' deposits and other funding	351,369	(359,127)	1,592,382
Net change in other assets	(30,667)	176,001	84,570
Net change in statutory deposits with Central Bank	22,546	829,806	1,263,031
Net change in creditors and accrued expenses	78,101	6,898	(46,443)
Interest received	670,266	560,696	2,331,910
Interest paid	(94,475)	(86,420)	(272,224)
Net change in investments	(647,862)	(261,653)	(3,591,763)
Taxes paid	(76,436)	(60,331)	(258,634)
Net cash inflow from operating activities	(459,128)	48,488	(649,366)
Cash Flows From Investing Activities			
Net change in short-term investments	947,259	(1,772,214)	(846,877)
Proceeds from disposal of property, plant & equipment	392	468	4,169
Purchase of property, plant and equipment	(9,434)	(26,544)	(201,131)
	938,217	(1,797,290)	(1,043,839)
Cash Flows From Financing Activities			
Net change of debt securities	--	--	35,664
Repayment of Lease liabilities	(13,302)	(12,495)	(52,713)
Dividend paid	(221,192)	(173,842)	(534,367)
Net cash outflow from financing activities	(234,494)	(186,337)	(551,416)
Net increase /(decrease) in cash and cash equivalents	244,595	(1,935,139)	(2,224,621)
Cash and cash equivalents at beginning of year	2,187,321	4,413,892	4,413,892
Effect of exchange rate changes	3,801	(6,495)	18,051
Cash and cash equivalents at end of period	2,435,717	2,472,258	2,187,322
REPRESENTED BY:-			
Cash and cash equivalent	4,570,432	6,824,121	5,257,835
Due to other banks	(1,430,668)	(1,776,219)	(1,419,208)
Less:			
Short Term Investments (Maturity over 3 months)	(704,047)	(2,575,644)	(1,651,305)
	2,435,717	2,472,258	2,187,322

Notes to the Condensed Consolidated Interim Financial Statements

1 General information (continued)

First Citizens Group Financial Holdings Limited (FCGFH) and its subsidiaries (together the Group or First Citizens Group) provide retail, commercial and corporate banking, investment banking services as well as trustee and asset management services. FCGFH is licensed under the Financial Institutions Act 2008, registered with the Trinidad and Tobago Securities and Exchange Commission in accordance with the Securities Act 2012 and listed on the Trinidad and Tobago Stock Exchange. 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.

The Group comprised the following subsidiary up to 30 September 2024:

Entity	Nature of operations	Country of Incorporation	Ownership Interest
First Citizens Bank Limited (the Bank)	Banking, including the provision of mortgages for residential and commercial properties	Trinidad & Tobago	100%
First Citizens Bank Limited comprises the following subsidiaries:			
First Citizens Depository Services Limited	The Company acts as custodian to 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 agent services	Trinidad & Tobago	100%

With effect from 1 October 2024, First Citizens Bank Limited (Bank) transferred the shares of First Citizens Depository Services Limited (FCDS), First Citizens Trustees Services Limited (FCTS), First Citizens Bank (Barbados) Limited (FCBB) and First Citizens Investment Services Limited (FCIS) to FCGFH, marking the end of the second and final phase of the First Citizens Group's corporate restructuring exercise. The Bank remains a subsidiary of FCGFH.

The Group also has investments 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 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 2024.

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 2024..

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

Unaudited Condensed Consolidated Financial Statements Three Months Ended 31 December 2024

(Expressed in Trinidad and Tobago dollars)



First Citizens

Notes to the Condensed Consolidated Interim Financial Statements

4 Commitments

	Dec 2024 \$'000	Dec 2023 \$'000	Sept 2024 \$'000
Capital Commitments			
Capital expenditure approved by the Directors but not provided for in these accounts	141,830	160,132	158,010
Credit Commitments			
Commitments for loans approved not yet disbursed	1,134,807	886,732	862,315

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

	Dec 2024 \$'000	Dec 2023 \$'000	Sept 2024 \$'000
Expected Credit Losses			
Loans and advances	(12,520)	(934)	(13,686)
Other financial assets	1,107	408	9,671
	(11,413)	(526)	(4,015)

6 Related Party Transactions

(a) Directors and key management personnel

	Dec 2024 \$'000	Dec 2023 \$'000	Sept 2024 \$'000
Salaries and other short-term employee benefits	14,055	13,352	63,242
Loans and receivables	20,924	19,490	18,940
Interest income	227	201	860
Customers' Deposits	27,172	19,960	23,401
Interest expense	65	62	268
Other Funding instruments	669	1,843	669
Interest expense- Other Funding	4	12	33

(b) Transactions with associates

Loans and receivables	176,394	140,933	153,828
Interest income	2,459	1,802	7,845
Customers' Deposits	34,178	4,554	6,420
Interest expense	2	--	3

(c) Transactions with related party

Customers' Deposit	63,967	12,779	63,521
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(d) Pension Plan

Employer's contribution	14,209	14,643	55,306
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(e) Government of the Republic of Trinidad and Tobago

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 that provided indemnification of the Bank against certain losses. In addition, the Central Bank agreed to put specific liquidity arrangements in place by way of pro notes to facilitate CIB fixed deposits transferred to the Bank in 2009.

Reimbursement amounts based on claims made over the period are disclosed below:

	Dec 2024 \$'000	Dec 2023 \$'000	Sept 2024 \$'000
Liabilities			
Due to GORTT	27,672	26,572	26,672

(e) Other transactions with the Government of the Republic of Trinidad and Tobago

In addition to the balances in (e) 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:

	Dec 2024 \$'000	Dec 2023 \$'000	Sept 2024 \$'000
Loans to customers	2,733,007	3,329,075	2,886,497
Interest income	49,294	60,500	211,031
Customers' deposits	10,229,756	9,681,481	10,276,138
Interest expense	9,085	4,404	22,672
Investments	7,549,395	8,336,661	6,970,557
Investment income	96,195	141,379	417,535
Other funding instruments	564,645	597,453	591,474
Interest expense	3,294	2,787	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.

	Dec 2024 \$'000	Dec 2023 \$'000	Sept 2024 \$'000
SME Loans	48,471	60,121	52,874
Interest income	383	453	1,734

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

	Retail & Corporate Banking \$'000	Treasury & Investment Banking \$'000	Trustee & Asset Management \$'000	Group Functions \$'000	Eliminations \$'000	Total \$'000
Period ended 31 December 2024						
Total net revenue	488,781	183,617	25,651	1,488	(4,076)	695,461
Profit Before Taxation	264,804	139,006	14,309	(91,549)	4,156	330,726
Total Assets	25,064,684	22,059,759	476,608	7,717,893	(7,827,067)	47,491,877
Period ended 31 December 2023						
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
Year ended 30 September 2024						
Total net revenue	1,885,796	871,262	103,060	602,949	(729,158)	2,733,909
Profit Before Taxation	1,055,313	616,852	59,298	222,058	(683,969)	1,269,552
Total Assets	24,549,638	23,298,047	475,847	6,144,590	(7,391,155)	47,076,967