

# First Citizens Bank Limited and Its Subsidiaries

(A Subsidiary of First Citizens Holdings Limited)

## UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR SIX MONTHS ENDED 31 MARCH 2019

(Expressed in Trinidad and Tobago Dollars)



# First Citizens

### Chairman's Report

We are pleased to report that the First Citizens Group has concluded another profitable quarter recording Profit before tax of \$261.9 million. This brought the year to date Profit before Tax for the six months to \$573.4 million which represents an increase of 3.7% when compared to 2018. Profit after Tax for the six-month period amounted to \$394.9 million, which represents an increase of 7.5%, as compared to March 2018. The Group's total assets exceeded \$43.0 billion as at March 2019, which represented an increase of 2.4 % as compared to September 2018.

The Group's robust performance was due mainly to the growth in customers' loans of \$1.6 billion (10.1%) and Investments of \$1.0 billion (6.6%), which resulted in an increase in net interest income of \$12.1 million or 1.6%. The Group continued to effectively manage its expenses for the quarter and also benefited from a reversal in the expected credit losses booked at 30 September 2018.

Our earnings per share increased by 11 cents to \$1.56 for the six-month period ended 31 March 2019. Based on this performance, the Board has declared an interim dividend of 46 cents per ordinary share. The dividend will be paid on 29 May 2019, to shareholders on record as at 15 May 2019.

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

Anthony Isidore Smart  
Chairman  
29 April 2019

### Condensed Consolidated Interim Statement of Financial Position

	Unaudited Mar-19 \$'000	Unaudited Mar-18 \$'000	Audited Sep-18 \$'000
<b>ASSETS</b>			
Cash and Statutory Deposits	7,568,957	7,949,730	9,025,002
Financial Assets			
– Investments	16,134,298	15,350,602	15,128,356
– Loans and receivables less allowance for loan losses:			
Loans to customers	17,632,458	15,799,381	16,014,956
Loans Notes	257,949	331,649	294,799
Other assets	426,777	476,911	573,242
Investment in joint ventures & associates	190,540	182,945	185,256
Property, plant and equipment	625,223	582,465	603,083
Intangible asset	215,989	210,952	219,871
<b>TOTAL ASSETS</b>	<b>43,052,191</b>	<b>40,884,635</b>	<b>42,044,565</b>
<b>LIABILITIES</b>			
Customers' deposits and other funding instruments	31,019,251	30,036,356	29,886,485
Due to other banks	1,503,921	1,134,322	1,512,249
Creditors and accrued expenses	717,398	808,473	1,075,615
Defined benefit liability	33,768	81,782	24,733
Debt securities in issue	2,865,766	2,005,011	2,865,766
Notes due to related companies	58,000	58,000	58,000
<b>TOTAL LIABILITIES</b>	<b>36,198,104</b>	<b>34,123,944</b>	<b>35,422,848</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	458,557	458,557	458,557
Statutory reserve	879,335	879,335	879,335
Fair Value reserve	955,632	1,016,774	901,889
Retained earnings	4,560,563	4,406,025	4,381,936
<b>SHAREHOLDERS' EQUITY</b>	<b>6,854,087</b>	<b>6,760,691</b>	<b>6,621,717</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>43,052,191</b>	<b>40,884,635</b>	<b>42,044,565</b>

On 29 April 2019, the Board of Directors of First Citizens Bank Limited authorised these consolidated financial statements for issue.

### Condensed Consolidated Interim Income Statement

	Unaudited Three months ended		Unaudited Six months ended		Audited Sep-18
	Mar-19 \$'000	Mar-18 \$'000	Mar-19 \$'000	Mar-18 \$'000	\$'000
<b>Net interest income</b>	394,562	396,688	793,541	781,396	1,558,950
Other income	159,161	141,245	333,060	341,227	657,831
<b>Total net income</b>	<b>553,723</b>	<b>537,933</b>	<b>1,126,601</b>	<b>1,122,623</b>	<b>2,216,781</b>
Impairment Expenses net recoveries	(4,136)	(4,065)	(57)	(47,074)	(178,024)
Expenses	(293,096)	(272,433)	(563,462)	(530,714)	(1,046,969)
<b>Operating profit</b>	<b>256,491</b>	<b>261,435</b>	<b>563,082</b>	<b>544,835</b>	<b>991,788</b>
Share of profit in associates and joint venture	5,413	2,799	10,295	8,179	18,238
<b>Profit before taxation</b>	<b>261,904</b>	<b>264,234</b>	<b>573,377</b>	<b>553,014</b>	<b>1,010,026</b>
Taxation	(81,457)	(100,261)	(178,439)	(185,682)	(336,333)
<b>Profit after taxation</b>	<b>180,447</b>	<b>163,973</b>	<b>394,938</b>	<b>367,332</b>	<b>673,693</b>
<b>Earnings Per Share</b>					
Basic			\$1.56	\$1.45	\$2.68
<b>Weighted Average Number of Shares</b>					
Basic			251,354	251,354	251,354

### Condensed Consolidated Statement of Comprehensive Income

	Unaudited Three months ended		Unaudited Six months ended		Audited Sep-18
	Mar-19 \$'000	Mar-18 \$'000	Mar-19 \$'000	Mar-18 \$'000	\$'000
<b>Profit after taxation</b>	<b>180,447</b>	<b>163,973</b>	<b>394,938</b>	<b>367,332</b>	<b>673,693</b>
<b>Other comprehensive income:</b>					
<b>Items that will not be classified to profit or loss</b>					
Remeasurement of Defined Benefit Liability	–	(8,014)	–	(8,014)	2,567
Net gains on investments in equity instruments designated at FVOCI	5,763	–	(869)	–	10,887
Revaluation of property, plant and equipment net of tax	–	–	–	–	3,061
	5,763	(8,014)	(869)	(8,014)	16,515
<b>Items may be classified to profit or loss</b>					
Exchange difference on translation	(4,634)	(100)	122	(1,243)	(2,201)
Reclassified to profit or loss on disposal	(521)	(3,413)	(1,044)	(53,755)	(77,794)
Amortisation of losses on hold to collect assets	(14,674)	(1,228)	(16,103)	(1,770)	(1,189)
Net gains/(losses) on financial assets measured at FVOCI	126,999	(40,947)	71,637	(25,675)	(102,220)
	107,170	(45,688)	54,612	(82,443)	(183,404)
Total other comprehensive income	112,933	(53,702)	53,743	(90,457)	(166,889)
<b>Total comprehensive income</b>	<b>293,380</b>	<b>110,271</b>	<b>448,681</b>	<b>276,875</b>	<b>506,804</b>

### Condensed Consolidated Statement of Changes In Equity

	Share Capital \$'000	Statutory Reserve \$'000	Other Reserves \$'000	Retained Earnings \$'000	Shareholders' Equity \$'000
<b>Balance at 1 October 2018</b>	458,557	879,335	901,889	4,381,936	6,621,717
Total Comprehensive income	–	–	53,743	394,938	448,681
Dividends	–	–	–	(216,311)	(216,311)
<b>Balance at 31 March 2019</b>	<b>458,557</b>	<b>879,335</b>	<b>955,632</b>	<b>4,560,563</b>	<b>6,854,087</b>
<b>Balance at 1 October 2017</b>	458,557	879,335	1,107,231	4,306,459	6,751,582
Total Comprehensive income	–	–	(90,457)	367,332	276,875
Dividends	–	–	–	(267,766)	(267,766)
<b>Balance at 31 March 2018</b>	<b>458,557</b>	<b>879,335</b>	<b>1,016,774</b>	<b>4,406,025</b>	<b>6,760,691</b>
<b>Balance at 1 October 2017</b>	458,557	879,335	1,107,231	4,306,459	6,751,582
Change on initial application of IFRS 9	–	–	(38,453)	(145,897)	(184,350)
<b>Restated balance as at 1 October 2017</b>	458,557	879,335	1,068,778	4,160,562	6,567,232
Total Comprehensive income	–	–	(166,889)	673,693	506,804
Dividends	–	–	–	(452,319)	(452,319)
<b>Balance at 30 September 2018</b>	<b>458,557</b>	<b>879,335</b>	<b>901,889</b>	<b>4,381,936</b>	<b>6,621,717</b>

