

First Citizens Bank Limited and its Subsidiaries

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THREE MONTHS ENDED 31 DECEMBER 2018

(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 first quarter recording profit before tax of \$311.5 million, a growth of \$22.7 million or 7.9%, when compared to the corresponding period in 2017. Profit after tax amounted to \$214.5 million. This represents an increase 5.5 %, as compared to December 2017. The Group's total assets amounted to \$42.7 billion as at December 2018, an increase of 1.6 % as compared to September 2018.

The Group's performance was due mainly to the growth in customers' loans of \$1.7 billion (10.3%), which resulted in an increase in net interest income of \$14.3 million or 3.7%. 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 4 cents to 85 cents for the first quarter period to 31 December 2018. Based on this performance, the Board has declared an interim dividend of 38 cents per ordinary share. The dividend will be paid on 28 February 2019, to shareholders on record as at 8 February 2019.

We continue our focus on prudent risk management policies and the adoption of measures to continue improving our efficiency and diversifying our business lines.

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
28 January 2019

Condensed Consolidated Interim Statement of Financial Position

	Unaudited December 2018 \$'000	Unaudited December 2017 \$'000	Audited September 2018 \$'000
ASSETS			
Cash and Statutory Deposits	7,753,567	6,238,802	9,025,002
Financial Assets			
- Investments	15,492,515	16,072,616	15,128,356
- Loans and receivables less allowance for loan losses:			
Loans to customers	17,691,596	15,536,238	16,014,956
Loans Notes	294,799	368,498	294,799
Other assets	441,236	419,865	573,242
Investment in joint ventures & associates	185,372	180,145	185,256
Property, plant and equipment	604,710	592,745	603,083
Intangible asset	216,151	208,867	219,871
TOTAL ASSETS	42,679,946	39,617,776	42,044,565
LIABILITIES			
Customers' deposits and other funding instruments	30,317,318	29,410,961	29,886,485
Due to other banks	1,856,917	1,146,757	1,512,249
Creditors and accrued expenses	773,917	790,113	1,075,615
Defined benefit liability	29,220	75,142	24,733
Debt securities in issue	2,867,556	1,400,000	2,865,766
Notes due to related companies	58,000	58,000	58,000
TOTAL LIABILITIES	35,902,928	32,880,973	35,422,848
SHAREHOLDERS' EQUITY			
Share capital	458,557	458,557	458,557
Statutory reserve	879,335	879,335	879,335
Fair Value reserve	842,699	1,070,476	901,889
Retained earnings	4,596,427	4,328,435	4,381,936
SHAREHOLDERS' EQUITY	6,777,018	6,736,803	6,621,717
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	42,679,946	39,617,776	42,044,565

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

On 28 January 2019, the Board of Directors of First Citizens Bank Limited authorised these consolidated financial statements for issue.

Director

Director

Condensed Consolidated Interim Income Statement

Note	Unaudited Three months ended December 2018 \$'000	Unaudited Three months ended December 2017 \$'000	Audited Year ended September 2018 \$'000
Net interest income	398,978	384,707	1,558,950
Other income	173,900	199,983	657,831
Total net income	572,878	584,690	2,216,781
Credit impairment losses net recoveries	4,079	(43,009)	(178,024)
Non-interest Expenses	(270,366)	(258,281)	(1,046,969)
Operating profit	306,591	283,400	991,788
Share of profit in associates and joint venture	4,882	5,380	18,238
Profit before taxation	311,473	288,780	1,010,026
Taxation	(96,982)	(85,421)	(336,333)
Profit after taxation	214,491	203,359	673,693
Earnings Per Share			
Basic	\$0.85	\$0.81	\$2.68
Weighted Average Number of Share			
Basic	251,354	251,354	251,354

Condensed Consolidated Statement of Comprehensive Income

	Unaudited Three months ended December 2018 \$'000	Unaudited Three months ended December 2017 \$'000	Audited Year ended September 2018 \$'000
Profit for the period	214,491	203,359	673,693
Other comprehensive income:			
Items that will not be classified to Profit or Loss			
Remeasurement of defined benefit liability	-	-	2,567
Net gains on investments in equity instruments designated at FVOCI	(6,632)	-	10,887
Revaluation of property, plant and equipment net of tax	-	-	3,061
	(6,632)	-	16,515
Items that may be reclassified to Profit or Loss			
Exchange difference on translation	4,756	(1,143)	(2,201)
Reclassified to profit or loss on disposal	(1,429)	(50,342)	(77,794)
Amortisation of losses on hold to collect assets	(523)	(482)	(1,189)
Net gains/(losses) on financial assets measured at FVOCI	(55,362)	15,212	(102,220)
	(52,558)	(36,755)	(183,404)
Total other comprehensive loss for the period	(59,190)	(36,755)	(166,889)
Total comprehensive income for the period	155,301	166,604	506,804

Condensed Consolidated Statement of Changes In Equity

	Share Capital \$'000	Statutory Reserve \$'000	Other Reserve \$'000	Retained Earnings \$'000	Shareholders' Equity \$'000
Balance at 1 October 2018	458,557	879,335	901,889	4,381,936	6,621,717
Total Comprehensive income	-	-	(59,190)	214,491	155,301
Dividends	-	-	-	-	-
Balance at 31 December 2018	458,557	879,335	842,699	4,596,427	6,777,018
Balance at 1 October 2017	458,557	879,335	1,107,231	4,306,459	6,751,582
Total Comprehensive income	-	-	(36,755)	203,359	166,604
Dividends	-	-	-	(181,383)	(181,383)
Balance at 31 December 2017	458,557	879,335	1,070,476	4,328,435	6,736,803
Balance at 1 October 2017	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)
Restated balance as at October 1 2017	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)
Balance at 30 September 2018	458,557	879,335	901,889	4,381,936	6,621,717

