

Unaudited Financial Statements for the period ended 30 September 2023



Chairman's Statement

On August 9 2023 the company made its tenth coupon payment of \$112.2 million to its bond holders on the three (3) series of its \$4.0 billion bond, thereby bringing total interest distributions to \$1,122 million. Simultaneously on August 9 2023, the principal on the Series A bond of \$1.2 billion was redeemed.

The performance of our investee companies continues to be encouraging:

- RFHL recorded a strong performance for the third quarter 2023 with increased profits of 10.2% compared to the comparative period in 2022;
- AHL paid an interim dividend of \$0.10 per share on September 29 2023;
- WITCO will pay an interim dividend of \$0.26 per share on November 28 2023;
- OCM had a good performance to June 30 2023 with growth in profit before tax of 4%; and

INTERPORT

STATEMENT OF FINANCIAL POSITON

	UNAUI	AUDITED		
	30-Sep-23 30-Sep-22		31-Dec-22	
	'000	'000	'000	
Assets				
Non-current assets				
Office equipment	2	6	2	
Financial assets				
 Fair value through profit or loss 	8,991,268	10,090,289	9,958,861	
- Amortised cost	56,052	107,511	97,037	
Total non-current assets	9,047,322	10,197,806	10,055,900	
Current assets				
Other receivables	10,976	1,487	1,711	
Cash and cash equivalentss				
- Cash in bank	34,478	43,425	192,982	
 Investments in Sinking Fund 	191,574	67,517	79,006	
Total current assets	237,028	112,429	273,699	
Total assets	\$9,284,350	\$10,310,235	\$10,329,599	
Equity				
Stated capital	3,940,967	3,940,967	3,940,967	
Reserves	5,000	5,000	5,000	
Retained earnings	1,300,312			
	1,300,312	2,333,501	2,296,249	
Total equity	5,246,279	2,333,501 6,279,468	2,296,249 6,242,216	
Total equity Non-current liabilities	, ,		, ,	
	, ,		, ,	
Non-current liabilities	5,246,279	6,279,468	6,242,216	
Non-current liabilities Bonds payable	5,246,279 3,981,054	6,279,468 3,976,660	6,242,216 3,977,774	
Non-current liabilities Bonds payable Deferred government subventions	5,246,279 3,981,054 18,946	6,279,468 3,976,660 23,340	6,242,216 3,977,774 22,226	
Non-current liabilities Bonds payable Deferred government subventions Total non-current liabilities	5,246,279 3,981,054 18,946	6,279,468 3,976,660 23,340	6,242,216 3,977,774 22,226	
Non-current liabilities Bonds payable Deferred government subventions Total non-current liabilities Current liabilities	5,246,279 3,981,054 18,946 4,000,000	6,279,468 3,976,660 23,340 4,000,000	6,242,216 3,977,774 22,226 4,000,000	
Non-current liabilities Bonds payable Deferred government subventions Total non-current liabilities Current liabilities Other payables	5,246,279 3,981,054 18,946 4,000,000 372	6,279,468 3,976,660 23,340 4,000,000 351	6,242,216 3,977,774 22,226 4,000,000 581	
Non-current liabilities Bonds payable Deferred government subventions Total non-current liabilities Current liabilities Other payables Accrued bond interest	5,246,279 3,981,054 18,946 4,000,000 372 37,699	6,279,468 3,976,660 23,340 4,000,000 351 30,416	6,242,216 3,977,774 22,226 4,000,000 581 86,802	

<u> </u>	<u>itelman</u> Director	at.	Director	
STATEMENT OF COMPREHENSIVE INCOME				
	UNAUDITED Nine months Ended		AUDITED Year Ended	
	30-Sep-23	30-Sep-22	31-Dec-22	
	'000	'000	'000	
Income				
Dividend income	146,463	152,276	303,319	
Interest income	4,014	3,651	5,18	
Other income - Government subventions utilised	3,279	3,345	4,460	
Other income - Net unrealised (loss)/gain on financial assets at fair value through profit or loss	(967,593)	332,617	201,189	
Total income	(813,837)	491,889	514,149	
Expenses				
Operating expenses	(3,524)	(3,781)	(5,791	
Finance costs	(178,576)	(171,071)	(228,573	
Total expenses	(182,100)	(174,852)	(234,364	
Total comprehensive (loss)/income for the year	(\$995,937)	\$317,037	\$279,785	

• TGU's performance to September 30 2023 reflected a 31% increase in billings due to the improvement in its equivalent availability.

Our investment portfolio currently stands at \$8.99 billion which reflects an increase of \$1.09 billion or 13.8% since its establishment in Mid-2018.

I wish to sincerely thank our bond holders for their continuing confidence in the Company.

utelman

Jennifer Lutchman Chairperson October 31 2023

STATEMENT OF CHANGES IN EQUITY

State Network Network Network capital capital earnings 000 '000 '000 Nine months ended September 30, 2023: 3,940,967 2,296,249 5,000 6,242,216 Total comprehensive income for the period (995,937) (995,597) Balance as at September 30, 2022: 3,940,967 \$1,300,312 \$5,000 \$5,246,279 Nine months ended September 30, 2022 3,940,967 \$2,016,464 5,000 \$6,279,468 Year ended December 31, 2022 3,940,967 \$2,016,464 5,000 \$6,279,468 Year ended December 31, 2022 3,940,967 \$2,016,464 5,000 \$6,242,216 State 279,785 279,785 279,785 279,785 Balance as at January 1, 2022 3,940,967 \$2,296,249 \$5,000 \$6,242,216 State State 279,785 279,785 279,785 Balance as at December 31, 2022 \$3,940,967 \$2,296,249 \$5,000 \$6,242,216 State State State 279,785 279,785 279,785		Stated	Retained	Reserves	Total
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	Total comprehensive (loss)/income for the period/year Adjustments to reconcile net (loss)/income for the period/year to net cash used in operating activities: Depreciation of office equipment Other income - Net unrealised (loss)/gain on financial through profit or loss Bond interest recognised at amortised cost Changes in working capital: Net Change in other receivables Net Change in other payables Net cash from operating activities Cash flows from financial assets at amortised cost Net cash used in investing activities Cash flows from financing activities Bond interest paid Net cash used in financing activities Cash flows form financing activities Cash and cash equivalents Beginning of year		(995,937) 967,593 175,297 (9,265) (209) 137,479 40,985 (224,400) (224,400) (45,936) 271,988	317,03 31,094 31	7 279,785 - 4 7) (201,189) 6 224,113 5) (639) 3) (99) 3 301,975 4 14,168 4 14,168 5) (224,400) 9) (224,400) 9) (224,400) 9) 91,743 5 180,245

Notes

(a) Summary of Significant Accounting Policies:

The Company's interim financial statements for the nine months ended September 30, 2023 have been prepared in accordance with International Accounting Standard (IAS) 34, 'Interim Financial Reporting' and are presented in thousands in Trinidad and Tobago dollars (rounded to the nearest thousand).

(b) Bonds

The Company issued coupon rate bonds in three Series A, B and C bonds during the period July 12, 2018 to August 9, 2018; Series B and C bonds continue to trade actively on the corporate bond market.

On July 26, 2023 the company issued a new TT\$1.2 billion fixed rate bonds to refinance Series A bonds. The proceeds from the issue of the Series D bonds were used to make payments to the holders of the Series A bonds pon maturity on August 9, 2023.

c) Semi Annual Coupon Payment

On August 9, 2023 the Company made its tenth coupon payment of \$112.2 million to its bond holders on Series Å, B and C bonds via its Paying Agent – Trinidad and Tobago Central Depository, thereby bringing total interest distributions to \$1.122 billion. The next semi-annual coupon payment to bond holders of Series B and is scheduled for February 9, 2024. The first coupon payment on Series D bond is scheduled for 26 January, 2024.

d) Bonds Credit Rating

On June 30, 2023 the Caribbean Information and Credit Rating Services Limited (CariCRIS) reaffirmed the Company's initial credit rating; giving a regional rating of CariAA, a national rating of ttAA and outlook naintained at stable.