

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

- 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.



Jennifer Lutchman
Chairperson
October 31 2023

STATEMENT OF FINANCIAL POSITION

	UNAUDITED		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 equivalents			
- 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	2,333,501	2,296,249
Total equity	5,246,279	6,279,468	6,242,216
Non-current liabilities			
Bonds payable	3,981,054	3,976,660	3,977,774
Deferred government subventions	18,946	23,340	22,226
Total non-current liabilities	4,000,000	4,000,000	4,000,000
Current liabilities			
Other payables	372	351	581
Accrued bond interest	37,699	30,416	86,802
Total current liabilities	38,071	30,767	87,383
Total equity and liabilities	\$9,284,350	\$10,310,235	\$10,329,599



Director



Director

STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED		AUDITED
	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	5,181
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

STATEMENT OF CHANGES IN EQUITY

	Stated capital	Retained earnings	Reserves	Total
	'000	'000	'000	'000
Nine months ended September 30, 2023:				
Balance as at January 1, 2023	3,940,967	2,296,249	5,000	6,242,216
Total comprehensive income for the period	-	(995,937)	-	(995,937)
Balance as at September 30, 2023	\$3,940,967	\$1,300,312	\$5,000	\$5,246,279
Nine months ended September 30, 2022:				
Balance as at January 1 2022	3,940,967	2,016,464	5,000	5,962,431
Total comprehensive income for the period	-	317,037	-	317,037
Balance as at September 30, 2022	\$3,940,967	\$2,333,501	\$5,000	\$6,279,468
Year ended December 31, 2022:				
Balance as at January 1, 2022	3,940,967	2,016,464	5,000	5,962,431
Total comprehensive income for the year	-	279,785	-	279,785
Balance as at December 31, 2022	\$3,940,967	\$2,296,249	\$5,000	\$6,242,216

STATEMENT OF CASH FLOWS

	UNAUDITED		AUDITED
	30-Sep-23	30-Sep-22	31-Dec-22
	'000	'000	'000
Cash flows from operating activities			
Total comprehensive (loss)/income for the period/year		(995,937)	317,037
Adjustments to reconcile net (loss)/income for the period/year to net cash used in operating activities:			
Depreciation of office equipment		-	4
Other income - Net unrealised (loss)/gain on financial assets at fair value through profit or loss	967,593	(332,617)	(201,189)
Bond interest recognised at amortised cost	175,297	167,726	224,113
Changes in working capital:			
Net Change in other receivables	(9,265)	(415)	(639)
Net Change in other payables	(209)	(328)	(99)
Net cash from operating activities	137,479	151,403	301,975
Cash flows from investing activities			
Net change in new financial assets at amortised cost	40,985	3,694	14,168
Net cash used in investing activities	40,985	3,694	14,168
Cash flows from financing activities			
Bond interest paid	(224,400)	(224,400)	(224,400)
Net cash used in financing activities	(224,400)	(224,400)	(224,400)
Net (decrease)/ increase in cash and cash equivalents	(45,936)	(69,303)	91,743
Cash and cash equivalents			
Beginning of year	271,988	180,245	180,245
End of period/year	\$226,052	\$110,942	\$271,988

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 TTS\$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 upon 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 A, 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 C 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 maintained at stable.