



# ABRIDGED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED  
31ST DECEMBER, 2015

## CHAIRMAN'S STATEMENT

Eximbank has carefully taken note of the government's clear intention of economic diversification through the promotion of exports in the non-oil sector. As a result, Eximbank has collaborated very closely with all the leading business organizations, and through our re-branding efforts, we have advertised extensively to allow all manufacturers access to all our products. In conjunction with the above, Eximbank launched a new export initiative at the beginning of 2015 through the introduction of a business portal; Made-in-TNT.com. This business portal will provide all manufacturers who are exporters or potential exporters an opportunity to showcase their goods on an international platform. The ultimate objective of this new strategic thrust is to transform most of our manufacturers into foreign exchange earners.

For 2015, revenues increased by 14% and net profit after tax increased by 24%. Increases in revenue and net profit after tax are due to increases in loan totals. We forecast greater activity as the government invests more heavily in its economic program to bolster exports in its diversification of the economy and the expansion of the non-oil sector, which will entail significant financial support for institutions who are at the frontline of this economic transformation.

John Tang Nian  
Chairman



## STATEMENT OF FINANCIAL POSITION

(Expressed in Thousands of Trinidad and Tobago Dollars)

31 December

	2015	Restated 2014
<b>ASSETS</b>		
Cash and cash equivalents	60,249	94,386
Loans and receivables	364,522	334,844
Held-to-maturity investments	19,027	19,907
Fixed assets	10,699	8,185
Other assets	3,898	4,083
<b>TOTAL ASSETS</b>	<b>458,395</b>	<b>461,405</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Lines of credit	245,387	275,047
Other liabilities	6,897	3,166
<b>TOTAL LIABILITIES</b>	<b>252,284</b>	<b>278,213</b>
<b>EQUITY</b>		
Stated capital	194,934	174,934
Special reserve	441	441
Statutory surplus reserve	616	616
Retained earnings	10,120	7,201
<b>TOTAL EQUITY</b>	<b>206,111</b>	<b>183,192</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>458,395</b>	<b>461,405</b>

## STATEMENT OF COMPREHENSIVE INCOME

(Expressed in Thousands of Trinidad and Tobago Dollars)

31 December

	2015	Restated 2014
Net interest income	18,328	15,321
Other income	5,743	5,178
<b>TOTAL INCOME</b>	<b>24,071</b>	<b>20,499</b>
Total expenses	(20,359)	(17,591)
<b>PROFIT BEFORE TAXATION</b>	<b>3,712</b>	<b>2,908</b>
Taxation	(793)	(558)
<b>PROFIT AFTER TAXATION</b>	<b>2,919</b>	<b>2,350</b>

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2015

(Expressed in Thousands of Trinidad and Tobago Dollars)

	Share Capital	Special Reserve	Statutory Surplus Reserve	Retained Earnings	Total
Balance at 1st January 2014 as previously reported	174,934	441	616	14,910	190,901
Adjustment on correction of error	-	-	-	(10,059)	(10,059)
Net profit for the period	-	-	-	2,350	2,350
Balance at 1st January 2015	174,934	441	616	7,201	183,192
Capital injected	20,000	-	-	-	20,000
Net profit for the period	-	-	-	2,919	2,919
<b>Balance at 31st Dec. 2015</b>	<b>194,934</b>	<b>441</b>	<b>616</b>	<b>10,120</b>	<b>206,111</b>

## STATEMENT OF CASH FLOWS

(Expressed in Thousands of Trinidad and Tobago Dollars)

31 December

	2015	Restated 2014
Net cash generated from (used in) operating activities	(21,685)	33,469
Net cash used in investing activities	(2,792)	10,231
Net cash generated from financing activities	(9,660)	19,336
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>(34,137)</b>	<b>63,036</b>
Cash and cash equivalents at the beginning of the year	94,386	31,350
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60,249</b>	<b>94,386</b>
<b>Represented By</b>	<b>60,249</b>	<b>94,386</b>
Cash and cash equivalents	60,249	94,386