



# ABRIDGED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED  
30TH JUNE, 2016

## CHAIRMAN'S STATEMENT

The oil price shock which commenced in 2015, continued into 2016 with a declining oil price at an accelerated pace. As a result, the International Monetary Fund's statistics indicate that real GDP is projected to decrease by 2.7% in 2016.

The effect has been declining business activity and foreign currency availability constraints for our customers. Such is reflected in the bank's financial results by sluggish movement in the loans and receivables balances and a significant decline in cash and cash equivalents as customers experienced difficulty in settling facilities as they became due and by extension reducing their lines of Credit. This has undoubtedly affected the bottom line results. The bank has become more flexible and embarked on a few initiatives intended to assist customers in this repressed period. We expect some recovery in the level of activity and therefore improved results in the second half of the year.

In this period of economic adjustment, The Export Import Bank of Trinidad and Tobago will continue to proffer attractive pricing to all manufacturers in order to allow for them to acquire the requisite competitive edge so as to capture the sought after international markets and diversify our economy which is needed urgently.

John Tang Nian  
Chairman



## STATEMENT OF FINANCIAL POSITION

(Expressed in Thousands of Trinidad and Tobago Dollars)

	30 June 2016	31 Dec 2015
<b>ASSETS</b>		
Cash and cash equivalents	9,116	60,249
Loans and receivables	391,714	364,522
Held-to-maturity investments	19,027	19,027
Fixed assets	12,382	10,699
Other assets	3,301	3,898
<b>TOTAL ASSETS</b>	<b>435,540</b>	<b>458,395</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Lines of credit	223,495	245,387
Other liabilities	4,401	6,897
<b>TOTAL LIABILITIES</b>	<b>227,896</b>	<b>252,284</b>
<b>EQUITY</b>		
Stated capital	194,934	194,934
Special reserve	441	441
Statutory surplus reserve	616	616
Retained earnings	11,653	10,120
<b>TOTAL EQUITY</b>	<b>207,644</b>	<b>206,111</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>435,540</b>	<b>458,395</b>

## STATEMENT OF COMPREHENSIVE INCOME

(Expressed in Thousands of Trinidad and Tobago Dollars)

	30 June 2016	31 Dec 2015
Net interest income	8,275	18,328
Other income	1,405	5,743
<b>TOTAL INCOME</b>	<b>9,680</b>	<b>24,071</b>
Total expenses	(7,596)	(20,359)
<b>PROFIT BEFORE TAXATION</b>	<b>2,084</b>	<b>3,712</b>
Taxation	(551)	(793)
<b>PROFIT AFTER TAXATION</b>	<b>1,533</b>	<b>2,919</b>

## STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 30 JUNE 2016

(Expressed in Thousands of Trinidad and Tobago Dollars)

	Share Capital	Special Reserve	Statutory Surplus Reserve	Retained Earnings	Total
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
Balance at 1st January 2016	194,934	441	616	10,120	206,111
Net profit for the period	-	-	-	1,533	1,533
<b>Balance at 30th June 2016</b>	<b>194,934</b>	<b>441</b>	<b>616</b>	<b>11,653</b>	<b>207,644</b>

## STATEMENT OF CASH FLOW

(Expressed in Thousands of Trinidad and Tobago Dollars)

	30 June 2016	31 Dec 2015
Net cash generated from (used in) operating activities	(26,673)	(21,685)
Net cash used in investing activities	(2,568)	(2,792)
Net cash generated from financing activities	(21,892)	(9,660)
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>(51,133)</b>	<b>(34,137)</b>
Cash and cash equivalents at the beginning of the year	60,249	94,386
<b>Cash and cash equivalents at the beginning of the year</b>	<b>9,116</b>	<b>60,249</b>
<b>Represented By</b>	<b>9,116</b>	<b>60,249</b>
Cash and cash equivalents	<b>9,116</b>	<b>60,249</b>