

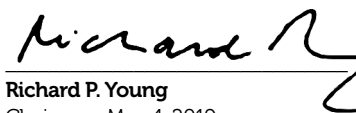
CHAIRMAN'S REPORT

As the national agency responsible for positioning Trinidad and Tobago internationally as an attractive location for business and investment in the financial services sector, the Trinidad and Tobago International Financial Centre Management Company Limited (TTIFCMCL) continues its activities to build the Business Process Outsourcing (BPO)/Shared Services (SS) industry. This industry's expansion has resulted in additional employment of finance and accounting professionals, and has proven Trinidad and Tobago's competitive advantage as a financial centre – earning foreign exchange and leading to investment in the financial services sector.

In addition, in FY 2019, the TTIFCMCL has begun implementing strategies focused on making Trinidad and Tobago a Fintech-enabled financial centre.

TTIFCMCL recorded a Profit before tax of \$175,858 for the six-month period ended March 4, 2019.

The continued support by the Government of the Republic of Trinidad and Tobago is recognised and appreciated.



Richard P. Young
Chairman, May 4, 2019

**Trinidad & Tobago International Financial Centre
Management Company Limited**

Statement of financial position
(Expressed in Trinidad and Tobago dollars)

	Unaudited Six months Ended 31 March 2019	Unaudited Six months Ended 31 March 2018	Audited Year Ended 30 September 2018
	\$	\$	\$
ASSETS			
Non-current assets			
Property plant and equipment	843,313	1,065,052	976,662
Deferred tax asset	63,346	34,690	54,264
Total non-current assets	906,659	1,099,742	1,030,926
Current assets			
Tax receivable	4,221	9,421	5,024
Other receivables	323,511	145,806	421,337
Short Term deposits	25,000,000	25,000,000	25,000,000
Cash in hand and at bank	6,860,646	19,051,771	13,510,281
Total current assets	32,188,378	44,206,998	39,936,642
Total assets	33,095,037	45,306,740	39,967,568
EQUITY AND LIABILITIES			
Equity			
Stated capital	100	100	100
Retained earnings	817,975	460,478	691,540
Total equity	818,075	460,578	691,640
Current liabilities			
Tax payable	86,831	24,595	86,831
Other liabilities	1,388,997	1,248,895	1,242,653
Deferred operating subventions	30,801,134	43,572,672	37,946,444
Total current liabilities	32,276,962	44,846,162	39,275,928
Total equity and liabilities	33,095,037	45,306,740	39,967,568

On May 4, 2019 the Board of Directors of Trinidad and Tobago International Financial Centre Management Company Limited authorised these unaudited interim financial statements for issue.



Director



Director

**Trinidad & Tobago International Financial Centre
Management Company Limited**

Statement of profit or loss and other comprehensive income
(Expressed in Trinidad and Tobago dollars)

	Unaudited Six Months Ended 31 March 2019	Unaudited Six months Ended 31 March 2018	Audited Year Ended 30 September 2018
	\$	\$	\$
Government subventions	7,136,451	4,954,064	10,580,292
Interest income	163,858	95,344	410,873
Foreign exchange gain/ (loss)	12,000	(49,279)	(48,232)
Disposal of assets (loss)/gain	-	-	10,676
Operating and administrative expenses	(7,136,451)	(4,904,785)	(10,532,060)
Profit for the year before taxation	175,858	95,344	421,549
Taxation	(49,423)	(26,793)	(121,936)
Profit for the year after taxation	126,435	68,551	299,613
Other comprehensive income	-	-	-
Total comprehensive income	126,435	68,551	299,613

**Trinidad & Tobago International Financial Centre
Management Company Limited**

**Statement of changes in equity
for the six months ended March 31, 2019**
(Expressed in Trinidad and Tobago dollars)

	Stated capital \$	Retained earnings \$	Total \$
Balance at October 1, 2018	100	691,540	691,640
Total comprehensive income	-	126,435	126,435
Balance at March 31, 2019	100	817,975	818,075
Balance at October 1, 2017	100	391,927	392,027
Total comprehensive income	-	299,613	299,613
Balance at September 30, 2018	100	691,540	691,640

**Trinidad & Tobago International Financial Centre
Management Company Limited**

Statement of cash flows
(Expressed in Trinidad and Tobago dollars)

	Unaudited Six months Ended 31 March 2019	Unaudited Six months Ended 31 March 2018	Audited Year Ended 30 September 2018
	\$	\$	\$
Cash flows from operating activities			
Profit before taxation	175,858	95,344	421,549
Adjustment for:			
Operating subventions released to the statement of profit or loss	(7,136,451)	(4,954,064)	(10,580,292)
Loss / (gain) on disposal of fixed assets	-	-	(10,676)
Depreciation	145,146	153,832	318,948
Operating loss before working capital changes	(6,815,447)	(4,704,888)	(9,850,471)
(Increase) / decrease in other receivables	97,826	32,717	(242,814)
Increase / (decrease) in other payables	146,344	225,509	219,267
Cash used in operations	(6,571,277)	(4,446,662)	(9,874,018)
Taxation paid	(66,560)	(42,824)	(93,671)
Net cash flows used in operating activities	(6,637,837)	(4,489,486)	(9,967,689)
Cash flows from investing activities			
Purchase of property, plant and equipment	(11,798)	(108,448)	(183,333)
Proceeds from sale of fixed assets	-	-	11,598
Investment in fixed deposit	-	(15,000,000)	(15,000,000)
Net cash flows (used in) / generated from investing activities	(11,798)	(15,108,448)	(15,171,735)
Cash flows from financing activities			
Government subventions	-	9,275,639	9,275,639
Net cash flows generated from financing activities	-	9,275,639	9,275,639
Net decrease in cash and cash equivalents	(6,649,635)	(10,322,295)	(15,863,785)
Cash and cash equivalents at beginning of year	13,510,281	29,374,066	29,374,066
Cash and cash equivalents at end of year	6,860,646	19,051,771	13,510,281

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS

Basis of Preparation

These interim financial statements for the six-month period ended March 31, 2019 have been prepared in accordance with International Accounting Standards and consistent with the policies enunciated in our annual audited financial statements for the year ended September 30, 2018.