

Chairman's Statement

I am pleased to report that on February 9 2022 the Company made its **seventh 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 **\$785.4 million**. The eighth coupon payment is scheduled for August 9, 2022.

Our Investee Companies have demonstrated the strengths of their underlying businesses with the majority reflecting improved earnings for the year ended December 31 2021 and consequently increased dividends to be paid between May and July 2022. Increased dividends were declared by Angostura Holdings Limited: \$0.35 per share (2020: \$0.30 per share) and One Caribbean Media: \$0.17 per share (2020: \$0.15 per share).

Our investment portfolio currently stands at **\$9.865 billion** which reflects an increase of **\$1.87 billion** or **23%** since its establishment in Mid-2018.

On behalf of our Directors, I wish to sincerely thank our bond holders for their continuing confidence in the Company.



Jennifer Lutchman
Chairman
May 3 2022

STATEMENT OF FINANCIAL POSITION

	UNAUDITED		AUDITED
	31-Mar-22	31-Mar-21	31-Dec-21
	'000	'000	'000
Assets			
Non-current assets			
Office equipment	6	12	6
Financial assets			
- Fair value through profit or loss	9,865,039	9,737,091	9,757,672
- Amortised cost	95,962	56,684	111,205
Total non-current assets	9,961,007	9,793,787	9,868,883
Current assets			
Other receivables	1,153	808	1,072
Cash and cash equivalents	82,780	63,342	180,245
Total current assets	83,933	64,150	181,317
Total assets	\$10,044,940	\$9,857,937	\$10,050,200
Equity			
Stated capital	3,940,967	3,940,967	3,940,967
Reserves	5,000	5,000	5,000
Retained earnings	2,068,431	1,881,019	2,016,464
Total equity	6,014,398	5,826,986	5,962,431
Non-current liabilities			
Bonds payable	3,974,430	3,969,969	3,973,314
Deferred government subventions	25,570	30,031	26,686
Total non-current liabilities	4,000,000	4,000,000	4,000,000
Current liabilities			
Other payables	305	268	679
Accrued bond interest	30,237	30,683	87,090
Total current liabilities	30,542	30,951	87,769
Total equity and liabilities	\$10,044,940	\$9,857,937	\$10,050,200



Director



Director

STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED		AUDITED
	Three months Ended	Three months Ended	Year Ended
	31-Mar-22	31-Mar-21	31-Dec-21
	'000	'000	'000
Income			
Dividend income	-	-	285,348
Interest income	1,014	749	3,266
Government subventions utilised	1,115	1,115	4,460
Net unrealised gains on financial assets at fair value through profit or loss	107,368	409,782	430,363
Total income	109,497	411,646	723,437
Expenses			
Operating expenses	(1,067)	(1,037)	(5,431)
Finance costs	(56,463)	(56,412)	(228,365)
Total expenses	(57,530)	(57,449)	(233,796)
Total comprehensive income for the year	\$51,967	\$354,197	\$489,641

STATEMENT OF CHANGES IN EQUITY

	Stated capital	Retained Reserves earnings	Reserves	Total
	'000	'000	'000	'000
Three months ended March 31, 2022:				
Balance as at January 1, 2022	3,940,967	2,016,464	5,000	5,962,431
Total comprehensive income for the period	-	51,967	-	51,967
Balance as at March 31, 2022	\$3,940,967	\$2,068,431	\$5,000	\$6,014,398
Three months ended March 31, 2021:				
Balance as at January 1, 2021	3,940,967	1,526,823	5,000	5,472,790
Total comprehensive income for the period	-	354,197	-	354,197
Balance as at March 31, 2021	\$3,940,967	\$1,881,020	\$5,000	\$5,826,987
Year ended December 31, 2021:				
Balance as at January 1, 2021	3,940,967	1,526,823	5,000	5,472,790
Total comprehensive income for the year	-	489,641	-	489,641
Balance as at December 31, 2021	\$3,940,967	\$2,016,464	\$5,000	\$5,962,431

STATEMENT OF CASH FLOWS

	UNAUDITED		AUDITED
	Three months Ended	Three months Ended	Year Ended
	31-Mar-22	31-Mar-21	31-Dec-21
	'000	'000	'000
Cash flows from operating activities			
Total comprehensive income for the period/year	51,967	354,197	489,641
<i>Adjustments to reconcile net profit for the period/year to net cash used in operating activities:</i>			
Depreciation of office equipment	-	-	6
Net unrealised gain on financial assets at fair value through profit or loss	(107,368)	(409,782)	(430,363)
Bond interest recognised at amortised cost	55,348	55,297	223,904
<i>Changes in working capital:</i>			
Net Change in other receivables	(81)	1,078	814
Net Change in other payables	(374)	(74)	338
Net cash from operating activities	(508)	716	284,340
Cash flows from investing activities			
Net change in financial assets at amortised cost	15,243	39,510	(15,011)
Net cash used in investing activities	15,243	39,510	(15,011)
Cash flows from financing activities			
Bond interest paid	(112,200)	(112,200)	(224,400)
Net cash used in financing activities	(112,200)	(112,200)	(224,400)
Net (decrease)/ increase in cash and cash equivalents	(97,465)	(71,974)	44,929
Cash and cash equivalents			
Beginning of year	180,245	135,316	135,316
End of period/year	\$82,780	\$63,342	\$180,245

Notes

(a) Summary of Significant Accounting Policies:

The Company's interim financial statements for the three months ended March 31, 2022 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) Semi Annual Coupon Payment

On February 9, 2022 the Company made its seventh coupon payment of \$112.2 million to its bond holders via its Paying Agent – Trinidad and Tobago Central Depository, thereby bringing total interest distributions to \$785.4 million. The eighth coupon payment is scheduled for August 9, 2022.