

### Chairman's Statement

On **August 9 2022** the National Investment Fund Holdings Company Limited (NIF) made its eighth coupon payment of **\$112.2 million** to the bond holders on the three (3) series of its \$4.0 billion bond. Since issuance, total interest distributions have been **\$897.6 million**. The ninth coupon payment is scheduled for **February 9 2023**.

Our Investee Companies are continuing to navigate successfully the current global challenges, including inflation higher than seen in several decades and the adverse effects of Russia's invasion of Ukraine and the lingering COVID-19 pandemic. The main contributors to our profit level have been:

- Angostura Holdings Limited which recorded a **\$67.6 million** in profit- before-tax for the six-month period ended June 30 2022, a 21.7% increase; and

- Republic Financial Holdings Limited a profits-before-tax of **\$1.75 billion** for the nine months ended June 30 2022, an increase of 15.4.8%. NIF has benefited from the performance of these companies with a profit-before-taxation of **\$317.0 million** for the nine months ended **September 30 2022** as well as the continuing expansion of its investment portfolio which currently stands at **\$10.09 billion**, reflecting an increase of **\$2.14 billion** or 27% 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 26 2022

#### STATEMENT OF FINANCIAL POSITION

	UNAUDITED		AUDITED
	30-Sep-22	30-Sep-21	31-Dec-21
	'000	'000	'000
<b>Assets</b>			
<b>Non-current assets</b>			
Office equipment	6	12	6
Financial assets			
- Fair value through profit or loss	10,090,289	9,991,358	9,757,672
- Amortised cost	107,511	62,744	111,205
<b>Total non-current assets</b>	<b>10,197,806</b>	<b>10,054,114</b>	<b>9,868,883</b>
<b>Current assets</b>			
Other receivables	1,487	1,343	1,072
Cash and cash equivalents	110,942	91,516	180,245
<b>Total current assets</b>	<b>112,429</b>	<b>92,859</b>	<b>181,317</b>
<b>Total assets</b>	<b>\$10,310,235</b>	<b>\$10,146,973</b>	<b>\$10,050,200</b>
<b>Equity</b>			
Stated capital	3,940,967	3,940,967	3,940,967
Reserves	5,000	5,000	5,000
Retained earnings	2,333,501	2,169,980	2,016,464
<b>Total equity</b>	<b>6,279,468</b>	<b>6,115,947</b>	<b>5,962,431</b>
<b>Non-current liabilities</b>			
Bonds payable	3,976,660	3,972,200	3,973,314
Deferred government subventions	23,340	27,800	26,686
<b>Total non-current liabilities</b>	<b>4,000,000</b>	<b>4,000,000</b>	<b>4,000,000</b>
<b>Current liabilities</b>			
Other payables	351	269	679
Accrued bond interest	30,416	30,757	87,090
<b>Total current liabilities</b>	<b>30,767</b>	<b>31,026</b>	<b>87,769</b>
<b>Total equity and liabilities</b>	<b>\$10,310,235</b>	<b>\$10,146,973</b>	<b>\$10,050,200</b>

#### STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED		AUDITED
	30-Sep-22	30-Sep-21	31-Dec-21
	'000	'000	'000
<b>Income</b>			
Dividend income	152,276	147,868	285,348
Interest income	3,651	2,326	3,266
Government subventions utilised	3,345	3,345	4,460
Net unrealised gains on financial assets at fair value through profit or loss	332,617	664,049	430,363
<b>Total income</b>	<b>491,889</b>	<b>817,588</b>	<b>723,437</b>
<b>Expenses</b>			
Operating expenses	(3,781)	(3,515)	(5,431)
Finance costs	(171,071)	(170,916)	(228,365)
<b>Total expenses</b>	<b>(174,852)</b>	<b>(174,431)</b>	<b>(233,796)</b>
<b>Total comprehensive income for the year</b>	<b>\$317,037</b>	<b>\$643,157</b>	<b>\$489,641</b>

#### STATEMENT OF CHANGES IN EQUITY

	Stated capital	Retained earnings	Reserves	Total
	'000	'000	'000	'000
<b>Nine months ended September 30, 2022:</b>				
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
<b>Balance as at September 30, 2022</b>	<b>\$3,940,967</b>	<b>\$2,333,501</b>	<b>\$5,000</b>	<b>\$6,279,468</b>
<b>Nine months ended September 30, 2021:</b>				
Balance as at January 1, 2021	3,940,967	1,526,823	5,000	5,472,790
Total comprehensive income for the period	-	643,157	-	643,157
<b>Balance as at September 30, 2021</b>	<b>\$3,940,967</b>	<b>\$2,169,980</b>	<b>\$5,000</b>	<b>\$6,115,947</b>
<b>Year ended December 31, 2021:</b>				
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
<b>Balance as at December 31, 2021</b>	<b>\$3,940,967</b>	<b>\$2,016,464</b>	<b>\$5,000</b>	<b>\$5,962,431</b>

#### STATEMENT OF CASH FLOWS

	UNAUDITED		AUDITED
	30-Sep-22	30-Sep-21	31-Dec-21
	'000	'000	'000
<b>Cash flows from operating activities</b>			
Total comprehensive income for the period/year		317,037	643,157
Adjustments to reconcile net profit for the period/year to net cash used in operating activities:			
Depreciation of office equipment		-	6
Net unrealised gain on financial assets at fair value through profit or	(332,617)	(664,049)	(430,363)
Bond interest recognised at amortised cost	167,726	167,571	223,904
<b>Changes in working capital:</b>			
Net Change in other receivables	(415)	543	814
Net Change in other payables	(328)	(72)	338
<b>Net cash from operating activities</b>	<b>151,403</b>	<b>147,150</b>	<b>284,340</b>
<b>Cash flows from investing activities</b>			
Net change in new financial assets at amortised cost	3,694	33,450	(15,011)
<b>Net cash used in investing activities</b>	<b>3,694</b>	<b>33,450</b>	<b>(15,011)</b>
<b>Cash flows from financing activities</b>			
Bond interest paid	(224,400)	(224,400)	(224,400)
<b>Net cash used in financing activities</b>	<b>(224,400)</b>	<b>(224,400)</b>	<b>(224,400)</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(69,303)</b>	<b>(43,800)</b>	<b>44,929</b>
<b>Cash and cash equivalents</b>			
Beginning of year	180,245	135,316	135,316
<b>End of period/year</b>	<b>\$110,942</b>	<b>\$91,516</b>	<b>\$180,245</b>

#### Notes

##### (a) Summary of Significant Accounting Policies:

The Company's interim financial statements for the nine months ended September 30, 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 August 9, 2022 the Company made its eighth 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 \$897.6 million. The ninth coupon payment is scheduled for February 9, 2023.