NATIONAL INVESTMENT FUND
HOLDING COMPANY LIMITED

Unaudited Financial Statements
for the period ended 31 March 2023

NATIONAL INVESTMENT FUND
HOLDING COMPANY LIMITED

Chairman's Review

I am pleased to report that on February 9 2023 the Company made its **ninth 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 since launch to **$1,009.8 million**. The tenth coupon payment is scheduled for August 9 2023.

Our Investee Companies have been reporting encouraging results:

- The profits of Republic Financial Holdings Limited (RFHL) profits increased by 16.7% for the year ended September 30 2022;
- The net-profit-before-tax of One Caribbean Media (OCM) increased by 22% to $36.9 million for the period ended December 31 2022; and
- Revenue of Angostura Holdings Limited (AHL) crossed 1 billion to $1.03 billion for the year ended December 31 2022, and this represented growth of 11.8% over the prior year.

Our investment portfolio has remained stable and robust, increasing by **$1.99 billion** or twenty-eight percent (**28%**) to **$9.89 billion** 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
Chairperson
April 26 2023

STATEMENT OF FINANCIAL POSITON

	UNAUDITED		AUDITED
	31-Mar-23 '000	31-Mar-22 '000	31-Dec-22 '000
Assets			
Non-current assets			
Office equipment	2	6	2
Financial assets			
- Fair value through profit or loss	9,894,948	9,865,039	9,958,861
- Amortised cost	71,245	95,962	97,037
Total non-current assets	9,966,195	9,961,007	10,055,900
Current assets			
Other receivables	2,275	1,153	1,711
Cash and cash equivalentss			
- Cash in bank	79,257	5,446	192,982
- Investments in Sinking Fund	106,316	77,334	79,006
Total current assets	187,848	83,933	273,699
Total assets	$10,154,043	$10,044,940	$10,329,599
Equity			
Stated capital	3,940,967	3,940,967	3,940,967
Reserves	5,000	5,000	5,000
Retained earnings	2,177,692	2,068,431	2,296,249
Total equity	6,123,659	6,014,398	6,242,216
Non-current liabilities			
Bonds payable	3,978,890	3,974,430	3,977,774
Deferred government subventions	21,110	25,570	22,226
Total non-current liabilities	4,000,000	4,000,000	4,000,000
Current liabilities			
Other payables	381	305	581
Accrued bond interest	30,003	30,237	86,802
Total current liabilities	30,384	30,542	87,383
Total equity and liabilities	$10,154,043	$10,044,940	$10,329,599

Director Director

STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED Three months Ended		AUDITED Year Ended
	31-Mar-23 '000	31-Mar-22 '000	31-Dec-22 '000
Income			
Dividend income	-	-	303,319
Interest income	1,382	1,014	5,181
Other income - Government subventions utilised	1,115	1,115	4,460
Other income - Net unrealised (loss)/gain on financial assets at fair value through profit or loss	(63,912)	107,368	201,189
Total income	**(61,415)**	**109,497**	**514,149**
Expenses			
Operating expenses	(626)	(1,067)	(5,791)
Finance costs	(56,516)	(56,463)	(228,573)
Total expenses	**(57,142)**	**(57,530)**	**(234,364)**
Total comprehensive (loss)/income for the year	**($118,557)**	**$51,967**	**$279,785**

STATEMENT OF CHANGES IN EQUITY

	Stated capital '000	Retained earnings '000	Reserves '000	Total '000
Three months ended March 31, 2023:				
Balance as at January 1, 2023	3,940,967	2,296,249	5,000	6,242,216
Total comprehensive income for the period	-	(118,557)	-	(118,557)
Balance as at March 31, 2023	**$3,940,967**	**$2,177,692**	**$5,000**	**$6,123,659**
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**
Year ended December 31, 2022:				
Balance as at January 1, 2022	3,940,967	2,016,464	5,000	5,962,431
Total comprehensive income for the year	-	279,785	-	279,785
Balance as at December 31, 2022	**$3,940,967**	**$2,296,249**	**$5,000**	**$6,242,216**

STATEMENT OF CASH FLOWS

	UNAUDITED Three months Ended		AUDITED Year Ended
	31-Mar-23 '000	31-Mar-22 '000	31-Dec-22 '000
Cash flows from operating activities			
Total comprehensive (loss)/income for the period/year	(118,557)	51,967	279,785
Adjustments to reconcile net (loss)/income for the period/year to net cash used in operating activities:			
Depreciation of office equipment	-	-	4
Other income - Net unrealised gain on financial assets at fair value through pro	63,912	(107,368)	(201,189)
Bond interest recognised at amortised cost	55,401	55,348	224,113
Changes in working capital:			
Net Change in other receivables	(564)	(81)	(639)
Net Change in other payables	(200)	(374)	(99)
Net cash from operating activities	**(8)**	**(508)**	**301,975**
Cash flows from investing activities			
Net change in new financial assets at amortised cost	25,793	15,243	14,168
Net cash used in investing activities	**25,793**	**15,243**	**14,168**
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	**(86,415)**	**(97,465)**	**91,743**
Cash and cash equivalents			
Beginning of year	271,988	180,245	180,245
End of period/year	**$185,573**	**$82,780**	**$271,988**

Notes

(a) Summary of Significant Accounting Policies:

The Company's interim financial statements for the three months ended March 31, 2023 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, 2023 the Company made its ninth 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 $1,009.8 million. The tenth coupon payment is scheduled for August 9, 2023.