

# Unaudited Financial Statements

## for the period ended 30 June 2022

### Chairman's Statement

During the first half of the financial year: January 2022 – June 2022 our Investee Companies have been putting increased energy and focus around their key priorities in the face of current global challenges in particular, the emergence of several Covid-19 variants, increased energy costs and supply chain issues.

I am pleased with the progress that our Investee Companies have made notwithstanding these challenges. Indeed, the portfolio which was established in July 2018 with a value of \$7.9 billion, reached \$9.76 billion in December 2021 and \$10.02 billion in June 2022 and also generated dividends of \$56.7 million compared with \$55.1 million.

In these circumstances the National Investment Fund Holding Company Limited will meet its **eighth payout on August 9 2022- \$112.2 million** with dividend income in the second half of 2022 expected to meet the **ninth dividend payout on February 9 2023**.

I would like to take this opportunity to thank the bond holders for their continued support.

*Jennifer Lutchman*

Jennifer Lutchman  
Chairperson  
July 28 2022

#### STATEMENT OF FINANCIAL POSITION

	UNAUDITED		AUDITED
	30-Jun-22	30-Jun-21	31-Dec-21
	'000	'000	'000
<b>Assets</b>			
<b>Non-current assets</b>			
Office equipment	6	12	6
<b>Financial assets</b>			
- Fair value through profit or loss	10,020,977	10,125,067	9,757,672
- Amortised cost	113,267	62,989	111,205
<b>Total non-current assets</b>	<b>10,134,250</b>	<b>10,188,068</b>	<b>9,868,883</b>
<b>Current assets</b>			
Other receivables	1,678	1,241	1,072
Cash and cash equivalents	121,594	111,441	180,245
<b>Total current assets</b>	<b>123,272</b>	<b>112,682</b>	<b>181,317</b>
<b>Total assets</b>	<b>\$10,257,522</b>	<b>\$10,300,750</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	2,225,272	2,268,040	2,016,464
<b>Total equity</b>	<b>6,171,239</b>	<b>6,214,007</b>	<b>5,962,431</b>
<b>Non-current liabilities</b>			
Bonds payable	3,975,545	3,971,084	3,973,314
Deferred government subventions	24,455	28,916	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	319	385	679
Accrued bond interest	85,964	86,358	87,090
<b>Total current liabilities</b>	<b>86,283</b>	<b>86,743</b>	<b>87,769</b>
<b>Total equity and liabilities</b>	<b>\$10,257,522</b>	<b>\$10,300,750</b>	<b>\$10,050,200</b>

*Jennifer Lutchman*  
Director

*Deborah Singh*  
Director

#### STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED		AUDITED
	Six months Ended	30-Jun-21	Year Ended
	30-Jun-22	30-Jun-21	31-Dec-21
	'000	'000	'000
<b>Income</b>			
Dividend income	56,750	55,139	285,348
Interest income	2,230	1,494	3,266
Government subventions utilised	2,230	2,230	4,460
Net unrealised gains on financial assets at fair value through profit or loss	263,305	797,758	430,363
<b>Total income</b>	<b>324,515</b>	<b>856,621</b>	<b>723,437</b>
<b>Expenses</b>			
Operating expenses	(2,402)	(2,202)	(5,431)
Finance costs	(113,305)	(113,202)	(228,365)
<b>Total expenses</b>	<b>(115,707)</b>	<b>(115,404)</b>	<b>(233,796)</b>
<b>Total comprehensive income for the year</b>	<b>\$208,808</b>	<b>\$741,217</b>	<b>\$489,641</b>

#### STATEMENT OF CHANGES IN EQUITY

	Stated capital	Retained Reserves earnings	Total	
	'000	'000	'000	'000
<b>Six months ended June 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	-	208,808	-	208,808
<b>Balance as at June 30, 2022</b>	<b>\$3,940,967</b>	<b>\$2,225,272</b>	<b>\$5,000</b>	<b>\$6,171,239</b>
<b>Six months ended June 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	-	741,217	-	741,217
<b>Balance as at June 30, 2021</b>	<b>\$3,940,967</b>	<b>\$2,268,040</b>	<b>\$5,000</b>	<b>\$6,214,007</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
	Six months Ended	30-Jun-21	Year Ended
	30-Jun-22	30-Jun-21	31-Dec-21
	'000	'000	'000
<b>Cash flows from operating activities</b>			
Total comprehensive income for the period/year	208,808	741,217	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	(263,305)	(797,758)	(430,363)
Bond interest recognised at amortised cost	111,074	110,972	223,904
<i>Changes in working capital:</i>			
Net Change in other receivables	(606)	645	814
Net Change in other payables	(360)	44	338
<b>Net cash from operating activities</b>	<b>55,611</b>	<b>55,120</b>	<b>284,340</b>
<b>Cash flows from investing activities</b>			
Net change in new financial assets at amortised cost	(2,062)	33,205	(15,011)
<b>Net cash used in investing activities</b>	<b>(2,062)</b>	<b>33,205</b>	<b>(15,011)</b>
<b>Cash flows from financing activities</b>			
Bond interest paid	(112,200)	(112,200)	(224,400)
<b>Net cash used in financing activities</b>	<b>(112,200)</b>	<b>(112,200)</b>	<b>(224,400)</b>
<b>Net (decrease)/ Increase in cash and cash equivalents</b>	<b>(58,651)</b>	<b>(23,875)</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>\$121,594</b>	<b>\$111,441</b>	<b>\$180,245</b>

#### Notes

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

The Company's interim financial statements for the six months ended June 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 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.