

Unaudited Financial Statements

for the period ended 31 March 2024

Chairman's Review

I am pleased to report that on February 9 2024 the National Investment Fund Holding Company Limited (NIF) made its **eleventh coupon payment of \$85.20 million** to its bond holders on its initial bonds (Series B & C), thereby bringing total interest distributions to **\$1,207 million**. The twelfth coupon payment is scheduled for August 9 2024.

Our Investee Companies have reported encouraging results:

- Republic Financial Holdings Limited (RFHL) increased its core profits by 6.9% for the first quarter ended December 31 2023 while reported profits increased by \$103 million or 26 % over the corresponding period in 2022. Based on these results, its first ever quarterly interim dividend of \$0.55 per share was declared;
- One Caribbean Media's (OCM) earnings per share reflected an improvement of 7.5% in the period ended December 31 2023 compared with 2022;
- Angostura Holdings Limited (AHL) Profit Before Tax (PBT) of \$220 million showed an increase of \$16 million or 8% for the year ended December 31 2023 when compared with the year 2022; and

- The West Indian Tobacco Company Limited (WITCO) recorded Total Comprehensive Income of \$279.2 million for the year ended December 31 2023 representing an increase of \$28.2 million or 11.2% over the corresponding period in 2022. Profit for the year was \$277.1 million, reflecting an increase of 5.9% or \$15.5 million over the previous financial year.

Our investment portfolio currently stands at **\$8.4 billion** compared with **\$7.9 billion** at 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
May 8 2024

STATEMENT OF FINANCIAL POSITION

	Unaudited Three months ended Mar-31-2024 \$000	Unaudited Three months ended Mar-31-2023 \$000	Audited Year ended 31-Dec-23 \$000
ASSETS			
Non-Current Assets			
Office equipment	153	2	30
Financial assets			
- Fair Value through profit or loss	8,435,477	9,894,948	8,658,649
- Amortised Investments in Sinking Fund	123,896	71,245	109,474
Total Non-Current Assets	8,559,526	9,966,195	8,768,153
Current Assets			
Other receivables	3,799	2,275	6,488
Cash and cash equivalents			
- Cash in bank	111,556	79,257	206,224
- Investments in Sinking Fund	124,662	106,316	139,091
Total Current Assets	240,017	187,848	351,803
Total Assets	\$8,799,543	\$10,154,043	\$9,119,956
EQUITY			
Stated capital	3,940,967	3,940,967	3,940,967
Reserves	420,225	5,000	420,225
Retained earnings	1,966	2,177,692	264,973
Total Equity	4,363,158	6,123,659	4,626,165
Non-Current liabilities			
Bonds payable	4,400,000	4,000,000	4,000,000
Amortised bond issuance costs	(36,105)	(21,110)	(28,225)
Net bonds payable	4,363,895	3,978,890	3,971,775
Deferred government subventions	26,609	21,110	18,589
Total Non-Current Liabilities	4,390,504	4,000,000	3,990,364
Current liabilities			
Other payables	1,361	381	501
Accrued bond interest	42,214	30,003	102,926
Government loan note - NIF2	-	-	400,000
Government subvention -NIF2	2,306	-	-
Total Current Liabilities	45,881	30,384	503,427
Total Equity and Liabilities	\$8,799,543	\$10,154,043	\$9,119,956


Director

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited Three months ended Mar-31-2024 \$000	Unaudited Three months ended Mar-31-2023 \$000	Audited Year ended 31-Dec-23 \$000
Income			
Dividend income	26,962	-	324,160
Interest income	1,807	1,382	5,739
Government subventions utilised	1,090	1,115	3,637
Total Income	29,859	2,497	333,536
Expenses			
Operating expenses	(1,169)	(626)	(4,934)
Finance costs	(68,524)	(56,516)	(244,441)
Total Expenses	(69,693)	(57,142)	(249,375)
Net (loss)/income	(39,834)	(54,645)	84,161
Net unrealised (loss)/gain on financial assets at fair value			
value	(223,173)	(63,912)	(2,115,437)
Total Comprehensive (loss)/income for the period/year	(\$263,007)	(\$118,557)	(\$2,031,276)

STATEMENT OF CHANGES IN EQUITY

	Stated Capital '000	Retained Earnings '000	Reserves '000	Total '000
Three months ended March 31, 2024:				
Balance as at January 1, 2024	3,940,967	264,973	420,225	4,626,165
Total comprehensive loss for the period	-	(263,007)	-	(263,007)
Balance as at March 31, 2024	\$3,940,967	\$1,966	\$420,225	\$4,363,158
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
Year ended December 31, 2023:				
Balance as at January 1, 2023	3,940,967	2,296,249	5,000	6,242,216
Total comprehensive loss for the year	-	(2,031,276)	-	(2,031,276)
Equity reserve - NIF2	-	-	415,225	415,225
Balance as at December 31, 2023	\$3,940,967	\$264,973	\$420,225	\$4,626,165

STATEMENT OF CASH FLOWS

	Unaudited Three months ended Mar-31-2024 \$000	Unaudited Three months ended Mar-31-2023 \$000	Audited Year ended 31-Dec-23 \$000
Cash flows from Operating activities			
Total Comprehensive (loss)/income for the period/year	(263,007)	(118,557)	(2,031,276)
Adjustments to reconcile net (loss)/income for the period/year to net cash used in operating activities:			
Depreciation of office equipment	-	-	2
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	223,173	63,912	2,115,437
Bond Interest recognised at amortised cost	67,438	55,401	240,524
Amortisation of Bond issue cost	140	-	-
Changes in working capital:			
(Increase)/decrease in other receivables	2,688	(564)	(4,777)
Decrease in other payables	860	(200)	(80)
Net cash from Operating activities	31,292	(8)	319,830
Cash flows from Investing activities			
Net (increase)/decrease in amortised investments in Sinking Fund	(144,22)	25,793	(12,437)
Acquisition of office equipment	(123)	-	(30)
Acquisition of equity investments	-	-	(815,225)
Net cash used in Investing activities	(14,545)	25,793	(827,692)
Cash flows from Financing activities			
Bond Interest paid	(128,150)	(112,200)	(224,400)
Proceeds from Bond issue	400,000	-	1,200,000
Bond issue costs for Series D Bond issue	-	-	(9,636)
Redemption of Series A Bond	-	-	(1,200,000)
GORTT Loan Note - NIF2	-	-	400,000
Repayment of GORTT Loan Note - NIF2	(400,000)	-	-
Government subvention - NIF2	2,306	-	-
Equity reserve - NIF2	-	-	415,225
Net cash used in Financing activities	(125,844)	(112,200)	581,189
Net increase/(decrease) in cash and cash equivalents	(109,097)	(86,415)	73,327
Cash and cash equivalents			
Beginning of year	345,315	271,988	271,988
Cash and cash equivalents at the end of year / period	\$236,218	\$185,573	\$345,315

Notes

(a) Summary of Significant Accounting Policies:

The Company's interim financial statements for the three months ended March 31, 2024 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) Bonds Credit Rating

On June 30, 2023 the Caribbean Information and Credit Rating Services Limited (CariCRIS) reaffirmed the Company's initial credit rating; giving a regional rating of CariAAA, a national rating of tAA and outlook maintained at stable.