

Audited Summary Financial Statements

for the year ended 31 December 2023

2023 Annual Review

I am pleased to report that since its launch in mid-2018 the National Investment Fund Holding Company Limited (NIF) has been receiving a steady flow of dividend income from our investee companies. The year 2023 was no exception. The investee companies' dividend income of \$324.1 million shows an increase by \$20.8 million or 6.9% from the \$303.3 million earned in the prior year.


The performance of the investee companies remain healthy and the dividend inflows received in 2023 exemplify the robust portfolio established in 2018:

- a) Republic Financial Holding Limited paid out overall dividends of \$5.20 per share which was an increase of 15.5% over the 2022 dividends of \$4.50 per share;
- b) Angostura Holdings Limited paid dividends of \$0.35 per share and Trinidad Generation Unlimited of \$0.31 per share. These dividends matched those of the prior year;
- c) One Caribbean Media paid out \$0.20 per share compared with \$0.17 per share received during 2022; and
- d) West Indian Tobacco distributed \$0.78 per share in 2023 compared with \$1.42 during 2022.

We ended the year with a portfolio of \$8.66 billion which reflected an

STATEMENT OF FINANCIAL POSITION As at December 31, 2023

	AUDITED 2023 '000	AUDITED 2022 '000
Assets		
Non-current assets		
Office equipment	30	2
Financial assets		
- Fair value through profit or loss	8,658,649	9,958,861
- Amortised Investments in Sinking Fund	109,474	97,037
Total non-current assets	8,768,153	10,055,900
Current assets		
Other receivables	6,488	1,711
Cash and cash equivalents		
- Cash in bank	206,224	192,982
- Investments in Sinking Fund	139,091	79,006
Total current assets	351,803	273,699
Total assets	\$9,119,956	\$10,329,599
Equity		
Stated capital	3,940,967	3,940,967
Reserves	420,225	5,000
Retained earnings	264,973	2,296,249
Total equity	4,626,165	6,242,216
Non-current liabilities		
Bonds payable	4,000,000	4,000,000
Amortised bond issuance costs	(28,225)	(22,226)
Net bonds payable	3,971,775	3,977,774
Deferred government subventions	18,589	22,226
Total non-current liabilities	3,990,364	4,000,000
Current liabilities		
Government Loan Note - NIF2	400,000	-
Other payables	501	581
Accrued bond interest	102,926	86,802
Total current liabilities	503,427	87,383
Total equity and liabilities	\$9,119,956	\$10,329,599


 Director Director

STATEMENT OF COMPREHENSIVE INCOME For the year ended December 31, 2023

	AUDITED 2023 '000	AUDITED 2022 '000
Income		
Dividend income	324,160	303,319
Interest income	5,739	5,181
Government subventions utilised	3,637	4,460
Total income	333,536	312,960
Expenses		
Operating expenses	(4,934)	(5,791)
Finance costs	(244,441)	(228,573)
Total expenses	(249,375)	(234,364)
Net Income	84,161	78,596
Net unrealised (loss)/gains on financial assets at fair value	(2,115,437)	201,189
Total comprehensive (loss)/income for the year	\$(2,031,276)	\$279,785

increase of \$0.6 billion since our establishment in mid-2018. The portfolio consists of shares from 5 companies:

- 29.95% of Republic Financial Holdings Limited shareholding which accounted for 66% of the portfolio;
- 30% of Angostura Holdings Limited comprising 15% of the portfolio;
- 5.4% of West Indian Tobacco Company Limited comprising 1% of the portfolio;
- 23% of One Caribbean Media Limited comprising 1% of the portfolio; and
- 100% of Trinidad Generation Unlimited comprising 17% of the portfolio.

NIF is also pleased to advise that its NIF2 Bond which was launched on January 22 2024 for \$400 million @4.5% with a term of 5-years was oversubscribed by 267% when it closed on February 9 2024. On behalf of our Directors, I wish to thank sincerely our current and new bond holders for their continuing confidence in the Company.


 Jennifer Lutchman
 Chairperson
 March 27 2024

STATEMENT OF CHANGES IN EQUITY For the year ended December 31, 2023

	Stated capital '000	Retained earnings '000	Reserves '000	Total '000
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
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 For the year ended December 31, 2023

	AUDITED 2023 '000	AUDITED 2022 '000
Cash flows from operating activities		
Total comprehensive income for the year	(2,031,276)	279,785
<i>Adjustments to reconcile net profit for the year to net cash used in operating activities:</i>		
Depreciation of office equipment	2	4
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	2,115,437	(201,189)
Bond interest recognised at amortised cost	240,524	224,113
<i>Changes in working capital:</i>		
(Increase)/decrease in other receivables	(4,777)	(639)
Decrease in other payables	(80)	(99)
Net cash from operating activities	319,830	301,975
Cash flows from investing activities		
Net (increase)/decrease in amortised investments in Sinking Fund	(12,437)	14,168
Acquisition of office equipment	(30)	-
Acquisition of equity investments	(815,225)	-
Net cash used in investing activities	(827,692)	14,168
Cash flows from financing activities		
Bond interest paid	(224,400)	(224,400)
Proceeds from Series D Bond issue	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	-
Equity reserve - NIF2	415,225	-
Net cash used in financing activities	581,189	(224,400)
Net increase in cash and cash equivalents	73,327	91,743
Cash and cash equivalents		
Beginning of year	271,988	180,245
End of year	\$345,315	\$271,988

Notes

(a) Basis of Preparation

The Company's summary financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and presented in thousands in Trinidad and Tobago dollars (rounded to the nearest thousand). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets.

(b) Summary of Material Accounting Policies

The principal accounting policies applied in the preparation of these summary financial statements are those accounting with those disclosed in the audited financial statements as at and for the year ended December 31, 2023 and have been consistently applied to all periods.