

# Unaudited Financial Statements

## for the period ended 30 June 2024

### Chairman's Review

I am pleased to advise that the National Investment Fund Holding Company Limited (NIF) will meet its **twelfth** coupon payout on its Series B and C bonds as well as its **first coupon** payment on its NIF2 Bonds on August 9 2024. During the period February 2019 to August 2024, NIF would have paid out **\$1,292.4 million** in coupon payments to the bond holders of its Series A, B and C bonds. Additionally, **NIF2** would make a payment of **\$9.0million** on August 9 2024 to its bondholders.

During the first half of the financial year: January 2024 - June 2024, revenue grew by 20.6% from \$55.04 million in 2023 to \$69.29 million reflecting dividends from both Republic Financial Holdings Limited and West Indian

Tobacco Company Limited. While global inflation is expected to fall to 5.8% in 2024, global growth is forecasted to remain at 3.2%. NIF is optimistic that our investee companies will continue to rise above the current global challenges.

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



Jennifer Lutchman  
Chairperson  
August 8 2024

#### STATEMENT OF FINANCIAL POSITION

	Unaudited Six months ended Jun-30-2024 \$000	Unaudited Six months ended Jun-30-2023 \$000	Audited Year ended 31-Dec-23 \$000
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Office equipment	154	2	30
Financial assets			
- Fair Value through profit or loss	8,445,831	9,288,318	8,658,649
- Amortised Investments in Sinking Fund	178,940	41,690	109,474
<b>Total Non-Current Assets</b>	<b>8,624,925</b>	<b>9,330,010</b>	<b>8,768,153</b>
<b>Current Assets</b>			
Other receivables	4,463	3,276	6,488
Cash and cash equivalents			
- Cash in bank	146,093	52,914	206,224
- Investments in Sinking Fund	71,661	211,792	139,091
<b>Total Current Assets</b>	<b>222,217</b>	<b>267,982</b>	<b>351,803</b>
<b>Total Assets</b>	<b>\$8,847,142</b>	<b>\$9,597,992</b>	<b>\$9,119,956</b>
<b>EQUITY</b>			
Stated capital	3,940,967	3,940,967	3,940,967
Accumulated and Reserve funds	405,562	1,570,443	685,198
<b>Total Equity</b>	<b>4,346,529</b>	<b>5,511,410</b>	<b>4,626,165</b>
<b>Non-Current liabilities</b>			
Bonds payable	4,400,000	4,000,000	4,000,000
Amortised bond issuance costs	(35,169)	(19,995)	(28,225)
Net bonds payable	4,364,831	3,980,005	3,971,775
Deferred government subventions	25,813	19,995	18,589
<b>Total Non-Current Liabilities</b>	<b>4,390,644</b>	<b>4,000,000</b>	<b>3,990,364</b>
<b>Current liabilities</b>			
Other payables	1,185	797	501
Accrued bond interest	108,784	85,785	102,926
Government loan note - NIF2	-	-	400,000
<b>Total Current Liabilities</b>	<b>109,969</b>	<b>86,582</b>	<b>503,427</b>
<b>Total Equity and Liabilities</b>	<b>\$8,847,142</b>	<b>\$9,597,992</b>	<b>\$9,119,956</b>



Director



Director

#### STATEMENT OF COMPREHENSIVE INCOME

	Unaudited Six months ended Jun-30-2024 \$000	Unaudited Six months ended Jun-30-2023 \$000	Audited Year ended 31-Dec-23 \$000
<b>Income</b>			
Dividend income	63,471	50,271	324,160
Interest income	4,076	2,539	5,739
Government subventions utilised	1,742	2,230	3,637
<b>Total Income</b>	<b>69,289</b>	<b>55,040</b>	<b>333,536</b>
<b>Expenses</b>			
Operating expenses	(2,527)	(1,891)	(4,934)
Finance costs	(136,030)	(113,412)	(244,441)
<b>Total Expenses</b>	<b>(138,557)</b>	<b>(115,303)</b>	<b>(249,375)</b>
<b>Net (loss)/income</b>	<b>(69,268)</b>	<b>(60,263)</b>	<b>84,161</b>
Net unrealised loss on financial assets at fair value	(212,818)	(670,543)	(2,115,437)
<b>Total Comprehensive loss for the period/year</b>	<b>(\$282,086)</b>	<b>(\$730,806)</b>	<b>(\$2,031,276)</b>

#### STATEMENT OF CHANGES IN EQUITY

	Stated Capital '000	Accumulated and Reserve Funds '000	Total '000
<b>Six months ended June 30, 2024:</b>			
Balance as at January 1, 2024	3,940,967	685,198	4,626,165
Total comprehensive loss for the period	-	(282,086)	(282,086)
Reserves	-	2,450	2,450
<b>Balance as at June 30, 2024</b>	<b>\$3,940,967</b>	<b>\$405,562</b>	<b>\$4,346,529</b>
<b>Six months ended June 30 2023:</b>			
Balance as at January 1, 2023	3,940,967	2,301,249	6,242,216
Total comprehensive loss for the period	-	(730,806)	(730,806)
<b>Balance as at June 30, 2023</b>	<b>\$3,940,967</b>	<b>\$1,570,443</b>	<b>\$5,511,410</b>
<b>Year ended December 31, 2023:</b>			
Balance as at January 1, 2023	3,940,967	2,301,249	6,242,216
Total comprehensive loss for the year	-	(2,031,276)	(2,031,276)
Equity reserve - NIF2	-	415,225	415,225
<b>Balance as at December 31, 2023</b>	<b>\$3,940,967</b>	<b>\$685,198</b>	<b>\$4,626,165</b>

#### STATEMENT OF CASH FLOWS

	Unaudited Six months ended Jun-30-2024 \$000	Unaudited Six months ended Jun-30-2023 \$000	Audited Year ended 31-Dec-23 \$000
<b>Cash flows from Operating activities</b>			
Total Comprehensive loss for the period/year	(282,086)	(730,806)	(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 on financial assets at fair value through profit or loss	212,818	670,543	2,115,437
Bond Interest recognised at amortised cost	134,008	111,182	240,524
Amortisation of Bond issue cost	280	-	-
Changes in working capital:			
(Increase)/decrease in other receivables	2,025	(1,565)	(4,777)
Increase/(decrease) in other payables	684	217	(80)
<b>Net cash from Operating activities</b>	<b>67,729</b>	<b>49,571</b>	<b>319,830</b>
<b>Cash flows from Investing activities</b>			
Net (increase)/decrease in amortised investments in Sinking Fund	(69,466)	55,347	(12,437)
Acquisition of office equipment	(124)	-	(30)
Acquisition of equity investments	-	-	(815,225)
<b>Net cash used in Investing activities</b>	<b>(69,590)</b>	<b>55,347</b>	<b>(827,692)</b>
<b>Cash flows from Financing activities</b>			
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)	-	-
Reserve - NIF2	2,450	-	-
Equity reserve - NIF2	-	-	415,225
<b>Net cash used in Financing activities</b>	<b>(125,700)</b>	<b>(112,200)</b>	<b>581,189</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(127,561)</b>	<b>(7,282)</b>	<b>73,327</b>
Cash and cash equivalents			
<b>Beginning of year</b>	<b>345,315</b>	<b>271,988</b>	<b>271,988</b>
<b>Cash and cash equivalents at the end of year / period</b>	<b>\$217,754</b>	<b>\$264,706</b>	<b>\$345,315</b>

#### Notes

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

The Company's interim financial statements for the six months ended June 30, 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 28, 2024 the Caribbean Information and Credit Rating Services Limited (CariCRIS) reaffirmed the Company's initial credit rating; giving a regional rating of CariAA, a national rating of tAA and outlook maintained at stable.