

Unaudited Financial Statements

for the period ended 30 September 2024

Chairman's Review

On August 9 2024 the company made its twelfth coupon payment of \$85.2 million to its bond holders on its Series B and Series C Bonds. This brought total payout on these bonds since the establishment of NIF to \$1.29 billion. Simultaneously, on August 9 2024, the first coupon payment on the NIF2 Bonds amounting to \$9.0 million was made. The performance of our Investee Companies continues to be encouraging:

- Republic Financial Holdings Limited delivered another strong performance for the nine-month period ended June 30 2024, recording a profit of \$1.5 billion to its equity holders and representing an increase in profits-after-tax of \$213 million or 17% over the \$1.3 billion reported in the corresponding period of the last financial year;
- Angostura Holdings Limited paid an interim dividend of \$0.10 per share on September 30 2024;
- West Indian Tobacco Company paid an interim dividend of \$0.20 per share on August 26 2024;
- One Caribbean Media achieved a Net Profit-before-Tax of \$13.4 million which was 3% above the prior year, June 2023; and

STATEMENT OF FINANCIAL POSITION

	Unaudited Nine months ended Sep-30-2024 \$000	Unaudited Nine months ended Sep-30-2023 \$000	Audited Year ended 31-Dec-23 \$000
ASSETS			
Non-Current Assets			
Office equipment	154	2	30
Financial assets			
- Fair Value through profit or loss	8,084,639	8,991,268	8,658,649
- Amortised Investments in Sinking Fund	193,045	56,052	109,474
Total Non-Current Assets	8,277,838	9,047,322	8,768,153
Current Assets			
Other receivables	4,582	10,976	6,488
Cash and cash equivalents			
- Cash in bank	68,013	34,478	206,224
- Investments in Sinking Fund	140,327	191,574	139,091
Total Current Assets	212,922	237,028	351,803
Total Assets	\$8,490,760	\$9,284,350	\$9,119,956
EQUITY			
Stated capital	3,940,967	3,940,967	3,940,967
Accumulated and Reserve funds	117,117	1,305,312	685,198
Total Equity	4,058,084	5,246,279	4,626,165
Non-Current liabilities			
Bonds payable	4,400,000	4,000,000	4,000,000
Amortised bond issuance costs	(34,083)	(18,946)	(28,225)
Net bonds payable	4,365,917	3,981,054	3,971,775
Deferred government subventions	24,867	18,946	18,589
Total Non-Current Liabilities	4,390,784	4,000,000	3,990,364
Current liabilities			
Other payables	1,036	372	501
Accrued bond interest	40,856	37,699	102,926
Government loan note - NIF2	-	-	400,000
Total Current Liabilities	41,892	38,071	503,427
Total Equity and Liabilities	\$8,490,760	\$9,284,350	\$9,119,956

J. Lutchman
Director

A. Bennett
Director

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited Nine months ended Sep-30-2024 \$000	Unaudited Nine months ended Sep-30-2023 \$000	Audited Year ended 31-Dec-23 \$000
Income			
Dividend income	203,702	146,463	324,160
Interest income	7,024	4,014	5,739
Government subventions utilised	2,688	3,279	3,637
Total Income	213,414	153,756	333,536
Expenses			
Operating expenses	(4,088)	(3,524)	(4,934)
Finance costs	(205,847)	(178,576)	(244,441)
Total Expenses	(209,935)	(182,100)	(249,375)
Net (loss)/income	3,479	(28,344)	84,161
Net unrealised loss on financial assets at fair value	(574,010)	(967,593)	(2,115,437)
Total Comprehensive loss for the period/year	(\$570,531)	(\$995,937)	(\$2,031,276)

- Trinidad Generation Unlimited's Net Profit-before-Tax of \$19.9 million to June 30 2024 reflected a 26% increase compared to the comparative period in 2023.

Since its inception, NIF has been able to meet all its statutory payments. The next semi-annual coupon payments to bond holders of Series B and Series C and the NIF2 Bonds would be on February 9 2025. This solid performance has been anchored on its well-structured portfolio.

I wish to sincerely thank our bond holders for their continuing confidence in the Company.

J. Lutchman
Jennifer Lutchman
Chairperson
November 5 2024

STATEMENT OF CHANGES IN EQUITY

	Stated Capital '000	Accumulated and Reserve Funds '000	Total '000
Nine months ended September 30, 2024:			
Balance as at January 1, 2024	3,940,967	685,198	4,626,165
Total comprehensive loss for the period	-	(570,531)	(570,531)
Reserves	-	2,450	2,450
Balance as at September 30, 2024	\$3,940,967	\$117,117	\$4,058,084
Nine months ended September 30 2023:			
Balance as at January 1, 2023	3,940,967	2,301,249	6,242,216
Total comprehensive loss for the period	-	(995,937)	(995,937)
Balance as at September 30, 2023	\$3,940,967	\$1,305,312	\$5,246,279
Year ended December 31, 2023:			
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
Balance as at December 31, 2023	\$3,940,967	\$685,198	\$4,626,165

STATEMENT OF CASH FLOWS

	Unaudited Nine months ended Sep-30-2024 \$000	Unaudited Nine months ended Sep-30-2023 \$000	Audited Year ended 31-Dec-23 \$000
Cash flows from Operating activities			
Total Comprehensive loss for the period/year	(570,531)	(995,937)	(2,031,276)
<i>Adjustments to reconcile net (loss)/income for the period/year to net cash used in operating activities:</i>			
Depreciation of office equipment	-	-	2
Net unrealised loss on financial assets at fair value through profit or loss	574,010	967,593	2,115,437
Bond Interest recognised at amortised cost	202,739	175,297	240,524
Amortisation of Bond issue cost	420	-	-
<i>Changes in working capital:</i>			
(Increase)/decrease in other receivables	1,906	(9,265)	(4,777)
Increase/(decrease) in other payables	534	(209)	(80)
Net cash from Operating activities	209,078	137,479	319,830
Cash flows from Investing activities			
Net (increase)/decrease in amortised investments in Sinking Fund	(83,571)	40,985	(12,437)
Acquisition of office equipment	(124)	-	(30)
Acquisition of equity investments	-	-	(815,225)
Net cash used in Investing activities	(83,695)	40,985	(827,692)
Cash flows from Financing activities			
Bond Interest paid - NIF1	(255,833)	(224,400)	(224,400)
Bond Interest paid - NIF2	(8,975)	-	-
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
Net cash used in Financing activities	(262,358)	(224,400)	581,189
Net increase/(decrease) in cash and cash equivalents	(136,975)	(45,936)	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	\$208,340	\$226,052	\$345,315

Notes

(a) Summary of Significant Accounting Policies:

The Company's interim financial statements for the nine months ended September 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.