

# **National Investment Fund Holding Company Limited**

Interim Financial Statements

For the three months ended March 31, 2024

*(Expressed in Trinidad and Tobago Dollars)*

# NATIONAL INVESTMENT FUND HOLDING COMPANY LIMITED

## Interim Financial Statements For the three months ended March 31, 2024

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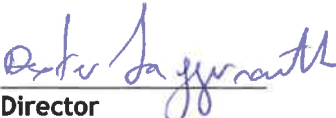
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# NATIONAL INVESTMENT FUND HOLDING COMPANY LIMITED

## Interim Statement of Financial Position For the three months ended March 31, 2024 (Expressed in Trinidad and Tobago Dollars)

	Notes	Unaudited Three Months ended Mar-31-2024 \$000	Unaudited Three Months ended Mar-31-2023 \$000	Audited Year ended 31-Dec-2023 \$000
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Office equipment		153	2	30
Financial assets				
- Fair Value through profit or loss	3a	8,435,477	9,894,948	8,658,649
- Amortised Investments in Sinking Fund	3b	123,896	71,245	109,474
<b>Total Non-Current Assets</b>		<b>8,559,526</b>	<b>9,966,195</b>	<b>8,768,153</b>
<b>Current Assets</b>				
Other receivables		3,799	2,275	6,488
Cash and cash equivalents				
- Cash in bank	4	111,556	79,257	206,224
- Investments in Sinking Fund	4	124,662	106,316	139,091
<b>Total Current Assets</b>		<b>240,017</b>	<b>187,848</b>	<b>351,803</b>
<b>Total Assets</b>		<b>\$8,799,543</b>	<b>\$10,154,043</b>	<b>\$9,119,956</b>
<b>EQUITY</b>				
Stated capital	5	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
<b>Total Equity</b>		<b>4,363,158</b>	<b>6,123,659</b>	<b>4,626,165</b>
<b>Non-Current liabilities</b>				
Bonds payable	6	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
<b>Total Non-Current Liabilities</b>		<b>4,390,504</b>	<b>4,000,000</b>	<b>3,990,364</b>
<b>Current liabilities</b>				
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	-	-
<b>Total Current Liabilities</b>		<b>45,881</b>	<b>30,384</b>	<b>503,427</b>
<b>Total Equity and Liabilities</b>		<b>\$8,799,543</b>	<b>\$10,154,043</b>	<b>\$9,119,956</b>

  
Director

  
Director

# NATIONAL INVESTMENT FUND HOLDING COMPANY LIMITED

## Interim Statement of Comprehensive Income For the three months ended March 31, 2024 (Expressed in Trinidad and Tobago Dollars)

		Unaudited Three Months ended Mar-31-2024	Unaudited Three Months ended Mar-31-2023	Audited Year ended 31-Dec-2023
	Notes	'000	'000	'000
<b>Income</b>				
Dividend income		26,962	-	324,160
Interest income		1,807	1,382	5,739
Government subventions utilised		1,090	1,115	3,637
<b>Total Income</b>		<b>29,859</b>	<b>2,497</b>	<b>333,536</b>
<b>Expenses</b>				
Operating expenses		(1,169)	(626)	(4,934)
Finance costs	7	(68,524)	(56,516)	(244,441)
<b>Total Expenses</b>		<b>(69,693)</b>	<b>(57,142)</b>	<b>(249,375)</b>
<b>Net (loss)/income</b>		<b>(39,834)</b>	<b>(54,645)</b>	<b>84,161</b>
Net unrealised (loss)/gain on financial assets at fair value	8	(223,173)	(63,912)	(2,115,437)
<b>Total Comprehensive (loss)/income for the period/year</b>		<b>(\$263,007)</b>	<b>(\$118,557)</b>	<b>(\$2,031,276)</b>

*The accompanying notes form an integral part of these financial statements.*

## NATIONAL INVESTMENT FUND HOLDING COMPANY LIMITED

### Interim Statement of Changes in Equity For the three months ended March 31, 2024 (Expressed in Trinidad and Tobago Dollars)

	Stated Capital '000	Retained Earnings '000	Reserves '000	Total '000
<b>Three months ended March 31, 2024:</b>				
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)
<b>Balance as at March 31, 2024</b>	<b>\$3,940,967</b>	<b>\$1,966</b>	<b>\$420,225</b>	<b>\$4,363,158</b>
<b>Three months ended March 31 2023:</b>				
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)
<b>Balance as at March 31, 2023</b>	<b>\$3,940,967</b>	<b>\$2,177,692</b>	<b>\$5,000</b>	<b>\$6,123,659</b>
<b>Year ended December 31, 2023:</b>				
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
<b>Balance as at December 31, 2023</b>	<b>\$3,940,967</b>	<b>\$264,973</b>	<b>\$420,225</b>	<b>\$4,626,165</b>

*The accompanying notes form an integral part of these financial statements.*

# NATIONAL INVESTMENT FUND HOLDING COMPANY LIMITED

## Interim Statement of Cash Flows For the three months ended March 31, 2024 (Expressed in Trinidad and Tobago Dollars)

	Unaudited Three Months ended Mar-31-2024 '000	Unaudited Three Months ended Mar-31-2023 '000	Audited Year ended Dec-31-2023 '000
<b>Cash flows from Operating activities</b>			
Total Comprehensive (loss)/income for the period/year	(263,007)	(118,557)	(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)/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	-	-
<i>Changes in working capital:</i>			
(Increase)/decrease in other receivables	2,688	(564)	(4,777)
Decrease in other payables	860	(200)	(80)
<b>Net cash from Operating activities</b>	<b>31,292</b>	<b>(8)</b>	<b>319,830</b>
<b>Cash flows from Investing activities</b>			
Net (increase)/decrease in amortised investments in Sinking Fund	(14,422)	25,793	(12,437)
Acquisition of office equipment	(123)	-	(30)
Acquisition of equity investments	-	-	(815,225)
<b>Net cash used in Investing activities</b>	<b>(14,545)</b>	<b>25,793</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)	-	-
Government subvention - NIF2	2,306	-	-
Equity reserve - NIF2	-	-	415,225
<b>Net cash used in Financing activities</b>	<b>(125,844)</b>	<b>(112,200)</b>	<b>581,189</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(109,097)</b>	<b>(86,415)</b>	<b>73,327</b>
<b>Cash and cash equivalents</b>			
<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>\$236,218</b>	<b>\$185,573</b>	<b>\$345,315</b>

*The accompanying notes form an integral part of these financial statements.*

# NATIONAL INVESTMENT FUND HOLDING COMPANY LIMITED

## Notes to the Interim Financial Statements

For the three months ended March 31, 2024

*(Expressed in Trinidad and Tobago Dollars)*

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### 1. Description of the Company

The National Investment Fund Holding Company Limited (“NIF” or “the Company”) was incorporated in the Republic of Trinidad and Tobago on May 29, 2018. The registered office of the Company is Level 2, Eric Williams Financial Building, Independence Square, Port of Spain.

The Company is a holding company for the assets transferred from the Government of the Republic of Trinidad and Tobago (“GORTT”) initially being investments in Trinidad Generation Unlimited, Angostura Holdings Limited, Republic Financial Holdings Limited, One Caribbean Media Limited and West Indian Tobacco Company Limited. All financial assets were transferred to the Company on July 6, 2018 at fair market value with the exception of Trinidad Generation Unlimited, which was based on an independent valuation at July 31, 2017.

The Company owns 100% of the Trinidad Generation Unlimited (“TGU” or “the Subsidiary”) whose registered office is located on the 21 Mulchan Seuchan Road, Chaguanas, Trinidad. TGU’s principal activity is ‘to engage in the acquisition, construction, ownership and operation, management and maintenance of power generation facilities’.

### 2. Summary of material accounting policies

The Company’s financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and are 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.

#### 2.1 Basis of preparation

The interim financial statements for the three months ended March 31, 2024 have been prepared in accordance with the International Accounting Standard (IAS) 34, ‘Interim Financial Reporting’ and should be used in conjunction with the annual financial statements for the year ended December 31, 2023.

#### 2.2 New standards, interpretations and amendments adopted

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the annual audited financial statements for the year ended December 31, 2023.

# NATIONAL INVESTMENT FUND HOLDING COMPANY LIMITED

## Interim Financial Statements

For the three months ended March 31, 2024

(Expressed in Trinidad and Tobago Dollars)

### 3. Financial assets

#### a. Financial Assets - Investments measured at fair value through profit or loss

	No. of Shares	Share Price	Unaudited Three Months ended Mar-31-2024 '000	Unaudited Three Months ended Mar-31-2023 '000	Audited Year ended Dec-31-2023 '000
<b>Investment in associates:</b>					
Angostura Holdings Limited	61,677,011	\$20.10	1,239,708	1,511,087	1,353,810
One Caribbean Media Limited	15,285,917	\$3.83	58,545	56,558	58,086
Republic Financial Holdings Limited	49,021,779	\$119.90	5,877,711	5,861,600	6,016,443
<b>Investment in subsidiary:</b>					
Trinidad Generation Unlimited	189,400,000		1,108,859	2,237,813	1,108,859
<b>Other equity investments:</b>					
West Indian Tobacco Company Limited	13,646,136	\$11.04	150,653	227,890	121,451
			<u>\$8,435,476</u>	<u>\$9,894,948</u>	<u>\$8,658,649</u>

<b>Movement during the year/period</b>	Unaudited Three Months ended Mar-31-2024 '000	Unaudited Three Months ended Mar-31-2023 '000	Audited Year ended Dec-31-2023 '000
Balance at the beginning of year/period	8,658,649	9,958,861	9,958,861
Acquisition of Republic Financial Holding Limited shares	-	-	815,225
Net unrealised (loss)/gains on financial assets at fair value through profit or loss	(223,173)	(63,912)	(2,115,437)
<b>Balance at the end of year/period</b>	<u>\$8,435,476</u>	<u>\$9,894,948</u>	<u>\$8,658,649</u>



# NATIONAL INVESTMENT FUND HOLDING COMPANY LIMITED

## Interim Financial Statements

For the three months ended March 31, 2024

(Expressed in Trinidad and Tobago Dollars)

### 3. Financial assets (continued)

#### b. Financial assets - Sinking Fund investments measured at amortised cost

	Unaudited Three Months ended Mar-31-2024 '000	Unaudited Three Months ended Mar-31-2023 '000	Audited Year ended Dec-31-2023 '000
Movement during the year/period			
Balance at January 1,	109,474	97,037	97,037
Net movement of investment at amortised cost	14,422	(25,792)	12,437
<b>Balance at the end of year/period</b>	<b>\$123,896</b>	<b>\$71,245</b>	<b>\$109,474</b>

### 4. Cash and cash equivalents

	Unaudited Three Months ended Mar-31-2024 '000	Unaudited Three Months ended Mar-31-2023 '000	Audited Year ended Dec-31-2023 '000
Cash in Bank	\$111,556	\$79,257	\$206,224

	Unaudited Three Months ended Mar-31-2024 '000	Unaudited Three Months ended Mar-31-2023 '000	Audited Year ended Dec-31-2023 '000
<b>Investments in Sinking Fund</b>			
Mutual funds	53,502	25,203	63,477
Short term deposits	71,160	81,113	75,614
Balance at the end of period/year	124,662	106,316	139,091
Add: Sinking Fund - Amortised Investments	123,896	71,245	109,474
<b>Total Sinking Fund Balance at end of year/period</b>	<b>\$248,558</b>	<b>\$177,561</b>	<b>\$248,565</b>

# NATIONAL INVESTMENT FUND HOLDING COMPANY LIMITED

## Interim Financial Statements

For the three months ended March 31, 2024

(Expressed in Trinidad and Tobago Dollars)

	Unaudited Three Months ended Mar-31-2024 '000	Unaudited Three Months ended Mar-31-2023 '000	Audited Year ended Dec-31-2023 '000
<b>5. Stated capital</b>			
Authorised:			
An unlimited number of ordinary shares of no par value			
Issued and fully paid:			
1 ordinary share of no par value	<u>\$3,940,967</u>	<u>\$3,940,967</u>	<u>\$3,940,967</u>

## 6. Bonds payable

The Company issued coupon rate bonds in three series A, B and C during the period July 12, 2018 to August 9, 2018. To finance the repayment to the holders of the Series A bonds which matured on August 9, 2023, the Company issued Series D TT\$1.2 billion fixed rate bonds on July 26, 2023.

On January 22, 2024 the Company added the NIF2 bond to its portfolio, when it launched a TT\$400 million NIF2 bond at a rate of 4.5%. The NIF2 bond is backed by 6,546,417 additional equity shares in Republic Financial Holdings Limited (RFHL) valued at \$815.2 million which was transferred to the Company by Corporation Sole in November 2023, representing approximately four (4) percent of the shareholding in RFHL.

NIF1 Series B and C bonds and NIF2 bonds continue to trade actively on the corporate bond market.

The NIF Bonds include:

Bonds	Value	Rate	Duration	Maturity Date
NIF2	\$0.4 billion	4.5%	5 years	August 9, 2029
NIF1-Series B	\$1.6 billion	5.7%	12 years	August 9, 2030
NIF1-Series C	\$1.2 billion	6.6%	20 years	August 9, 2038
NIF1-Series D	\$1.2 billion	7.1%	17 years	July 26, 2040
<b>Total</b>	<b>\$4.4 billion</b>			

	Unaudited Three Months ended Mar-31-2024 '000	Unaudited Three Months ended Mar-31-2023 '000	Audited Year ended Dec-31-2023 '000
Bonds in Series - NIF1 & NIF2	4,400,000	4,000,000	4,000,000
Amortised bond issuance cost	(36,105)	(21,110)	(28,225)
	<u>\$4,363,895</u>	<u>\$3,978,890</u>	<u>\$3,971,775</u>

## 7. Finance Costs

Finance Cost includes the amortisation of bond issue and bond interest expense for all of the Company's issued bonds. For the three months ended March 31, 2024, finance cost amortised related to Series B, Series C and Series D of the NIF1 Bond and the NIF2 Bond. The NIF2 Bond was issued on February 9, 2024.

# NATIONAL INVESTMENT FUND HOLDING COMPANY LIMITED

## Interim Financial Statements

For the three months ended March 31, 2024

(Expressed in Trinidad and Tobago Dollars)

### 8. Other Income - Net unrealised (loss)/gain on financial assets at fair value through profit or loss

Net unrealised (loss)/gains on financial assets at fair value through profit or loss were attributable to the movement in market values during the period reported.

	Unaudited Three Months ended Mar-31-2024 '000	Unaudited Three Months ended Mar-31-2023 '000	Audited Year ended Dec-31-2023 '000
<b>Equity investments:</b>			
Angostura Holdings Limited	(114,102)	30,838	(126,437)
One Caribbean Media Limited	459	6,114	7,643
Republic Financial Holdings Limited	(138,733)	(42,050)	(702,434)
<b>Investment in subsidiary:</b>			
Trinidad Generation Unlimited	-	-	(1,128,954)
<b>Other equity Investments:</b>			
West Indian Tobacco Company Limited	29,203	(58,814)	(165,255)
	<b>(\$223,173)</b>	<b>(\$63,912)</b>	<b>(\$2,115,437)</b>

### 9. Sinking Fund

As at March 31, 2024 the sinking fund balance stood at \$248.5 million. This fund was established to meet the principal repayment on the bonds in 2029, 2030, 2038 and 2040. The portfolio consists of investments in government and corporate bonds, mutual funds, certificate of deposits and other short-term deposits. For the three months ended March 31, 2024 interest income of \$1.8 million was recognised in the statement of comprehensive income.

### 10. Semi-Annual Coupon Payment

NIF1 Bond - Series B, Series C and Series D

On February 9, 2024 the Company made its eleventh coupon payment of \$85.2 million to its bond holders on Series B and Series C of the NIF1 bond via its Paying Agent - Trinidad and Tobago Central Depository, thereby bringing total interest distributions to \$1.207 billion. The next semi-annual coupon payment to bond holders of Series B and Series C is scheduled for August 9, 2024. The first coupon payment on Series D bond was made on January 26, 2024 of \$42.9 million to its bond holders; the next semi-annual coupon payment is scheduled for July 26, 2024.

NIF2 Bond

On August 9, 2024 the Company is scheduled to make its first coupon payment to the bond holders of the NIF2 bond via its Paying Agent - Trinidad and Tobago Central Depository.

### 11. 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 CariAA, a national rating of ttAA and outlook maintained at **stable**.