NATIONAL INVESTMENT FUND
HOLDING COMPANY LIMITED

Unaudited Financial Statements
for the period ended 30 June 2023

NATIONAL INVESTMENT FUND
HOLDING COMPANY LIMITED

Chairman's Statement

I am pleased to advise that the National Investment Fund Holding Company Limited (NIF) will meet its **tenth** coupon payout on August 9 2023. Since its establishment in 2018 NIF would have paid out **$1,122 million**. Moreover in accordance with its 5 year tenor NIF would redeem its **$1.2 billion** Series A bond on August 9 2023 and the bond holders of series a will receive both their principal and final coupon payment. The bond holders of Series B & C will continue to receive their coupon payments.

The performance of the Investee Companies of NIF has been commendable despite the challenges posed by an uncertain world economy. Added to the regular coupon payments, our portfolio which was established in July 2018 with a value of **$7.9 billion**, currently stands at **$9.3 billion** as at June 30 2023 reflecting growth of **$1.4 billion** or **17%.**

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

Jennifer Lutchman
Chairman
August 2 2023

STATEMENT OF FINANCIAL POSITON

	UNAUDITED 30-Jun-23 '000	UNAUDITED 30-Jun-22 '000	AUDITED 31-Dec-22 '000
Assets			
Non-current assets			
Office equipment	2	6	2
Financial assets			
- Fair value through profit or loss	9,288,318	10,020,977	9,958,861
- Amortised cost	41,690	113,267	97,037
Total non-current assets	9,330,010	10,134,250	10,055,900
Current assets			
Other receivables	3,276	1,678	1,711
Cash and cash equivalentss			
- Cash in bank	52,914	61,182	192,982
- Investments in Sinking Fund	211,792	60,412	79,006
Total current assets	267,982	123,272	273,699
Total assets	$9,597,992	$10,257,522	$10,329,599
Equity			
Stated capital	3,940,967	3,940,967	3,940,967
Reserves	5,000	5,000	5,000
Retained earnings	1,565,443	2,225,272	2,296,249
Total equity	5,511,410	6,171,239	6,242,216
Non-current liabilities			
Bonds payable	3,980,005	3,975,545	3,977,774
Deferred government subventions	19,995	24,455	22,226
Total non-current liabilities	4,000,000	4,000,000	4,000,000
Current liabilities			
Other payables	797	319	581
Accrued bond interest	85,785	85,964	86,802
Total current liabilities	86,582	86,283	87,383
Total equity and liabilities	$9,597,992	$10,257,522	$10,329,599

Director Director

STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED Six months Ended 30-Jun-23 '000	UNAUDITED Six months Ended 30-Jun-22 '000	AUDITED Year Ended 31-Dec-22 '000
Income			
Dividend income	50,271	56,750	303,319
Interest income	2,539	2,230	5,181
Other income - Government subventions utilised	2,230	2,230	4,460
Other income - Net unrealised (loss)/gain on financial assets at fair value through profit or loss	(670,543)	263,305	201,189
Total income	(615,503)	324,515	514,149
Expenses			
Operating expenses	(1,891)	(2,402)	(5,791)
Finance costs	(113,412)	(113,305)	(228,573)
Total expenses	(115,303)	(115,707)	(234,364)
Total comprehensive (loss)/income for the year	($730,806)	$208,808	$279,785

STATEMENT OF CHANGES IN EQUITY

	Stated capital '000	Retained earnings '000	Reserves '000	Total '000
Six months ended June 30, 2023:				
Balance as at January 1, 2023	3,940,967	2,296,249	5,000	6,242,216
Total comprehensive income for the period	-	(730,806)	-	(730,806)
Balance as at June 30, 2023	$3,940,967	$1,565,443	$5,000	$5,511,410
Six months ended June 30, 2022:				
Balance as at January 1 2022	3,940,967	2,016,464	5,000	5,962,431
Total comprehensive income for the period	-	208,808	-	208,808
Balance as at June 30, 2022	$3,940,967	$2,225,272	$5,000	$6,171,239
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

	UNAUDITED Six months Ended 30-Jun-23 '000	UNAUDITED Six months Ended 30-Jun-22 '000	AUDITED Year Ended 31-Dec-22 '000
Cash flows from operating activities			
Total comprehensive (loss)/income for the period/year	(730,806)	208,808	279,785
Adjustments to reconcile net (loss)/income for the period/year to net cash used in operating activities:			
Depreciation of office equipment	-	-	4
Other income - Net unrealised gain on financial assets at fair value through pro	670,543	(263,305)	(201,189)
Bond interest recognised at amortised cost	111,182	111,074	224,113
Changes in working capital:			
Net Change in other receivables	(1,565)	(606)	(639)
Net Change in other payables	217	(360)	(99)
Net cash from operating activities	49,571	55,611	301,975
Cash flows from investing activities			
Net change in new financial assets at amortised cost	55,347	(2,062)	14,168
Net cash used in investing activities	55,347	(2,062)	14,168
Cash flows from financing activities			
Bond interest paid	(112,200)	(112,200)	(224,400)
Net cash used in financing activities	(112,200)	(112,200)	(224,400)
Net (decrease)/ increase in cash and cash equivalents	(7,282)	(58,651)	91,743
Cash and cash equivalents			
Beginning of year	271,988	180,245	180,245
End of period/year	$264,706	$121,594	$271,988

Notes

(a) Summary of Significant Accounting Policies:

The Company's interim financial statements for the six months ended June 30, 2023 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) Semi Annual Coupon Payment

On February 9, 2023 the Company made its ninth coupon payment of $112.2 million to its bond holders via its Paying Agent – Trinidad and Tobago Central Depository, thereby bringing total interest distributions to $1,009.8 million. The tenth coupon payment is scheduled for August 9, 2023.

(c) 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.**