



NATIONAL INVESTMENT FUND HOLDING COMPANY LIMITED

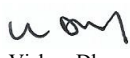
Chairman's Statement

On February 9, 2021 the Company made its fifth coupon payment of \$112.2 million to its bond holders on the three (3) series of its \$4.0 billion bond, thereby bringing total interest distributions to \$561.0 million. The sixth coupon payment is scheduled for August 9, 2021.

Our investee companies have implemented innovative strategies to navigate the challenges brought about by the COVID-19 pandemic, several of which are bearing fruit. With respect to net-profit-after-tax, Angostura Holdings Limited and Trinidad Generation Unlimited recorded increases of 2.0% and 3.55% respectively for the year ended December 31 2020 while Republic Financial Holdings Limited

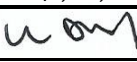
reflected an increase of 2.66% for the quarter ended December 31 2020. The performance of these 3 companies contributed to a profit-before-taxation of \$354.2 million for NIF for the three (3) months ended March 31 2021 as well as to the increase in our investment portfolio which currently stands at **\$9.74 billion**, an increase of **\$1.74 billion** or **22%** since its establishment in Mid-2018.

On behalf of our Directors, I wish to sincerely thank our bond holders for their continuing confidence in the Company.


Vishnu Dhanpaul
Chairman
May 5 2021

STATEMENT OF FINANCIAL POSITION

	UNAUDITED		AUDITED
	31-Mar-21	31-Mar-20	31-Dec-20
	'000	'000	'000
Assets			
Non-current assets			
Office equipment	12	19	12
Financial assets			
- Fair value through profit or loss	9,737,091	9,496,222	9,327,309
- Amortised cost	56,684	25,627	96,194
Total non-current assets	9,793,787	9,521,868	9,423,515
Current assets			
Other receivables	808	815	1,886
Cash and cash equivalents	63,342	97,339	135,316
Total current assets	64,150	98,154	137,202
Total assets	\$9,857,937	\$9,620,022	\$9,560,717
Equity			
Stated capital	3,940,967	3,940,967	3,940,967
Reserves	5,000	5,000	5,000
Retained earnings	1,881,019	1,642,081	1,526,823
Total equity	5,826,986	5,588,048	5,472,790
Non-current liabilities			
Bonds payable	3,969,969	3,965,509	3,968,854
Deferred government subventions	30,031	34,491	31,146
Total non-current liabilities	4,000,000	4,000,000	4,000,000
Current liabilities			
Other payables	268	185	341
Accrued bond interest	30,683	31,789	87,586
Total current liabilities	30,951	31,974	87,927
Total equity and liabilities	\$9,857,937	\$9,620,022	\$9,560,717

 
Director Director

STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED		AUDITED
	Three months Ended	Year Ended	Year Ended
	31-Mar-21	31-Mar-20	31-Dec-20
	'000	'000	'000
Income			
Dividend income	-	-	222,772
Interest income	749	532	2,695
Government subventions utilised	1,115	1,115	4,460
Net unrealised gains on financial assets at fair value through profit or loss	409,782	203,421	34,508
Total income	411,646	205,068	264,435
Expenses			
Operating expenses	(1,037)	(795)	(4,077)
Finance costs	(56,412)	(56,843)	(228,186)
Total expenses	(57,449)	(57,638)	(232,263)
Total comprehensive income for the year	\$354,197	\$147,430	\$32,172

Unaudited Financial Statements For the period ended 31 March 2021

STATEMENT OF CHANGES IN EQUITY

	Stated capital	Retained earnings	Reserves	Total
	'000	'000	'000	'000
Three months ended March 31, 2021:				
Balance as at January 1, 2021	3,940,967	1,526,823	5,000	5,472,790
Total comprehensive income for the period	-	354,197	-	354,197
Balance as at March 31, 2021	\$3,940,967	\$1,881,020	\$5,000	\$5,826,987

Three months ended March 31, 2020:

Balance as at January 1, 2020	3,940,967	1,494,651	5,000	5,440,618
Total comprehensive income for the period	-	147,430	-	147,430
Balance as at March 31, 2020	\$3,940,967	\$1,642,081	\$5,000	\$5,588,048

Year ended December 31, 2020:

Balance as at January 1, 2020	3,940,967	1,494,651	5,000	5,440,618
Total comprehensive income for the year	-	32,172	-	32,172
Balance as at December 31, 2020	\$3,940,967	\$1,526,823	\$5,000	\$5,472,790

STATEMENT OF CASH FLOWS

	UNAUDITED		AUDITED
	Three months Ended	Year Ended	Year Ended
	31-Mar-21	31-Mar-20	31-Dec-20
	'000	'000	'000
Cash flows from operating activities			
Total comprehensive income for the period/year	354,197	147,430	32,172
Adjustments to reconcile net profit for the period/year to net cash used in operating activities:			
Depreciation of office equipment	0	0	7
Net unrealised gain on financial assets at fair value through profit or loss	(409,782)	(203,421)	(34,508)
Bond interest recognised at amortised cost	55,297	55,728	223,725
Changes in working capital:			
Increase in other receivables	1,078	(302)	(1,373)
Increase in other payables	(74)	(71)	85
Net cash from operating activities	716	(636)	220,108
Cash flows from investing activities			
Net change in financial assets at amortised cost	39,510	2	(39,237)
Net cash used in investing activities	39,510	2	(39,237)
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	(71,974)	(112,834)	(43,529)
Cash and cash equivalents			
Beginning of year	135,316	210,173	178,845
End of period/year	\$63,342	\$97,339	\$135,316

Notes

Summary of Significant Accounting Policies:

The Company's interim financial statements for the three months ended March 31, 2021 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).

Semi Annual Coupon Payment

On February 9, 2021 the Company made its fifth 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 \$561.0 million. The sixth coupon payment is scheduled for August 9, 2021.