NATIONAL INVESTMENT FUND
HOLDING COMPANY LIMITED

Unaudited Financial Statements
For the period ended 30 June 2021

Chairman's Statement

During the course of the first half of the financial year: Dec 31 2020 – June 2021 our Investee Companies remained focused on achieving operational efficiency in the face of the challenges posed by the adverse consequences of the Covid-19 pandemic – a cornerstone of their enterprising spirit.

I am pleased with the progress which these Companies have been making in their quest to establish a sound financial platform for exiting the Covid-19 pandemic. Dividends generated by the portfolio in the first half of the year increased to **$55.1 million** compared with **$30.9 million** for the comparable period of 2020 and the value of our portfolio as at June 30 2021 is $**10.1 billion**, $**2.2 billion** higher than it was on establishment of the National Investment Fund Holding Company Limited (NIF) in July 2018. NIF will meet its **sixth payout on August 9 2021 - $112.2 million** making the cumulative payout of the Company **$673.2 million** since inception.

I would like to take this opportunity to thank the bond holders for their continued support for which they would receive the **seventh** dividend payout of **$112.2 million** on **February 9 2022**.

Vishnu Dhanpaul
Chairman
July 30 2021

STATEMENT OF FINANCIAL POSITON

	UNAUDITED 30-Jun-21 '000	UNAUDITED 30-Jun-20 '000	AUDITED 31-Dec-20 '000
Assets			
Non-current assets			
Office equipment	12	19	12
Financial assets			
- Fair value through profit or loss	10,125,067	9,428,122	9,327,309
- Amortised cost	62,989	25,627	96,194
Total non-current assets	10,188,068	9,453,768	9,423,515
Current assets			
Other receivables	1,241	1,122	1,886
Cash and cash equivalents	111,441	127,856	135,316
Total current assets	112,682	128,978	137,202
Total assets	$10,300,750	$9,582,746	$9,560,717
Equity			
Stated capital	3,940,967	3,940,967	3,940,967
Reserves	5,000	5,000	5,000
Retained earnings	2,268,040	1,549,321	1,526,823
Total equity	6,214,007	5,495,288	5,472,790
Non-current liabilities			
Bonds payable	3,971,084	3,966,624	3,968,854
Deferred government subventions	28,916	33,376	31,146
Total non-current liabilities	4,000,000	4,000,000	4,000,000
Current liabilities			
Other payables	385	193	341
Accrued bond interest	86,358	87,265	87,586
Total current liabilities	86,743	87,458	87,927
Total equity and liabilities	$10,300,750	$9,582,746	$9,560,717

Director Director

STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED Six months Ended 30-Jun-21 '000	UNAUDITED Six months Ended 30-Jun-20 '000	AUDITED Year Ended 31-Dec-20 '000
Income			
Dividend income	55,139	30,944	222,772
Interest income	1,494	1,256	2,695
Government subventions utilised	2,230	2,230	4,460
Net unrealised gains on financial assets at fair value through profit or loss	797,758	135,321	34,508
Total income	856,621	169,751	264,435
Expenses			
Operating expenses	(2,202)	(1,646)	(4,077)
Finance costs	(113,202)	(113,435)	(228,186)
Total expenses	(115,404)	(115,081)	(232,263)
Total comprehensive income for the year	$741,217	$54,670	$32,172

STATEMENT OF CHANGES IN EQUITY

	Stated capital '000	Retained earnings '000	Reserves '000	Total '000
Six months ended June 30, 2021:				
Balance as at January 1, 2021	3,940,967	1,526,823	5,000	5,472,790
Total comprehensive income for the period	-	741,217	-	741,217
Balance as at June 30, 2021	$3,940,967	$2,268,040	$5,000	$6,214,007
Six months ended June 30, 2020:				
Balance as at January 1, 2020	3,940,967	1,494,651	5,000	5,440,618
Total comprehensive income for the period	-	54,670	-	54,670
Balance as at June 30, 2020	$3,940,967	$1,549,321	$5,000	$5,495,288
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 Six months Ended 30-Jun-21 '000	UNAUDITED Six months Ended 30-Jun-20 '000	AUDITED Year Ended 31-Dec-20 '000
Cash flows from operating activities			
Total comprehensive income for the period/year	741,217	54,670	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	(797,758)	(135,321)	(34,508)
Bond interest recognised at amortised cost	110,972	111,206	223,725
Changes in working capital:			
Increase in other receivables	645	(609)	(1,373)
Increase in other payables	44	(65)	85
Net cash from operating activities	55,120	29,881	220,108
Cash flows from investing activities			
Net change in financial assets at amortised cost	33,205	31,330	(39,237)
Net cash used in investing activities	32,205	31,330	(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	(23,875)	(50,989)	(43,529)
Cash and cash equivalents			
Beginning of year	135,316	178,845	178,845
End of period/year	$111,441	$127,856	$135,316

Notes

(a) Summary of Significant Accounting Policies:

The Company's interim financial statements for the six months ended June 30, 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).

(b)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.