NATIONAL INVESTMENT FUND
HOLDING COMPANY LIMITED

Unaudited Financial Statements for the period ended 30 September 2021

Third Quarter Review

On **August 9 2021** the company made its sixth 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 **$673.2 million**. The seventh coupon payment is scheduled for February 9 2022.

Our investee companies have continued to navigate successfully the challenges brought about by the COVID-19 pandemic. Recently two of our investee companies recorded significant improvement in earnings:

I) Angostura Holdings Limited **$73.9 million** in profit-before-tax for the six-months period ended June 30 2021, a 20.2% increase; and

II) Republic Financial Holdings Limited profits-before-tax of **$1.515 billion** for the nine-months ended June 30 2021, an increase of 26.3%.

Our investment portfolio currently stands at **$9.99 billion** which reflected an increase of **$2.0 billion** or **25%** since its establishment in Mid-2018.

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

Jennifer Lutchman
Director
October 21 2021

STATEMENT OF FINANCIAL POSITON

	UNAUDITED		AUDITED
	30-Sep-21 '000	30-Sep-20 '000	31-Dec-20 '000
Assets			
Non-current assets			
Office equipment	12	19	12
Financial assets			
- Fair value through profit or loss	9,991,358	9,660,649	9,327,309
- Amortised cost	62,744	25,624	96,194
Total non-current assets	10,054,114	9,686,292	9,423,515
Current assets			
Other receivables	1,343	973	1,886
Cash and cash equivalents	91,516	102,125	135,316
Total current assets	92,859	103,098	137,202
Total assets	$10,146,973	$9,789,390	$9,560,717
Equity			
Stated capital	3,940,967	3,940,967	3,940,967
Reserves	5,000	5,000	5,000
Retained earnings	2,169,980	1,811,751	1,526,823
Total equity	6,115,947	5,757,718	5,472,790
Non-current liabilities			
Bonds payable	3,972,200	3,967,739	3,968,854
Deferred government subventions	27,800	32,261	31,146
Total non-current liabilities	4,000,000	4,000,000	4,000,000
Current liabilities			
Other payables	269	212	341
Accrued bond interest	30,757	31,460	87,586
Total current liabilities	31,026	31,672	87,927
Total equity and liabilities	$10,146,973	$9,789,390	$9,560,717

Director Director

STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED Nine months Ended		AUDITED Year Ended
	30-Sep-21 '000	30-Sep-20 '000	31-Dec-20 '000
Income			
Dividend income	147,868	117,767	222,772
Interest income	2,326	1,887	2,695
Government subventions utilised	3,345	3,345	4,460
Net unrealised gains on financial assets at fair value through profit or loss	664,049	367,848	34,508
Total income	817,588	490,847	264,435
Expenses			
Operating expenses	(3,515)	(2,803)	(4,077)
Finance costs	(170,916)	(170,944)	(228,186)
Total expenses	(174,431)	(173,747)	(232,263)
Total comprehensive income for the year	$643,157	$317,100	$32,172

STATEMENT OF CHANGES IN EQUITY

	Stated capital '000	Retained earnings '000	Reserves '000	Total '000
Nine months ended September 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	-	643,157	-	643,157
Balance as at September 30, 2021	$3,940,967	$2,169,980	$5,000	$6,115,947
Nine months ended September 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	-	317,100	-	317,100
Balance as at September 30, 2020	$3,940,967	$1,811,751	$5,000	$5,757,718
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 Nine months Ended		AUDITED Year Ended
	30-Sep-21 '000	30-Sep-20 '000	31-Dec-20 '000
Cash flows from operating activities			
Total comprehensive income for the period/year	643,157	317,100	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	(664,049)	(367,848)	(34,508)
Bond interest recognised at amortised cost	167,571	167,599	223,725
Changes in working capital:			
Net Change in other receivables	543	(460)	(1,373)
Net Change in other payables	(72)	(44)	85
Net cash from operating activities	147,150	116,347	220,108
Cash flows from investing activities			
Net change in financial assets at amortised cost	33,450	5	(39,237)
Net cash used in investing activities	33,450	5	(39,237)
Cash flows from financing activities			
Bond interest paid	(224,400)	(224,400)	(224,400)
Net cash used in financing activities	(224,400)	(224,400)	(224,400)
Net (decrease)/ increase in cash and cash equivalents	(43,800)	(108,048)	(43,529)
Cash and cash equivalents			
Beginning of year	135,316	210,173	178,845
End of period/year	$91,516	$102,125	$135,316

Notes

(a) Summary of Significant Accounting Policies

The Company's interim financial statements for the nine months ended September 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 August 9, 2021 the Company made its sixth 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 $673.2 million. The seventh coupon payment is scheduled for February 9, 2022.