NATIONAL INVESTMENT FUND
HOLDING COMPANY LIMITED

Audited Summary Financial Statements

for the year ended 31 December 2021

NATIONAL INVESTMENT FUND
HOLDING COMPANY LIMITED

2021 Annual Review

I am pleased to report that financial results of our Investee Companies have been strong for the year ending **December 31 2021** despite the adverse economic impacts of the COVID-19 pandemic. Since its inception in 2018, the National Investment Fund Holding Company Limited (NIF) has performed in accordance with its mandate up until the onset of the pandemic. The skillful management by our Investee Companies has mitigated the consequential decline in dividends and the recent improvement in performance is not altogether unexpected. Accordingly, NIF has been able to continue to make a consistent stream of interest payments to our bondholders with the seventh coupon payment made on February 9 2022. Commensurately, the portfolio increased by **22.9%** from **$7.94 billion** by **$1.82 billion** to **$9.76 billion** since its establishment in mid-2018.

For the year ended **December 31 2021** NIF has received dividend income from its portfolio of quality assets which consists of shares from **5** companies as follows: 26.1% of the shareholding of Republic Financial Holdings Limited which accounted for 61%; 29.9% of Angostura Holdings Limited comprising 11.4%; 5.4% of West Indian Tobacco Company Limited comprising 4%; 22.9% of One Caribbean Media Limited comprising 0.6% and 100% of Trinidad Generation Unlimited comprising 23% .

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

Jennifer Lutchman
Director
March 7 2022

STATEMENT OF FINANCIAL POSITON
As at December 31, 2021

	AUDITED 2021 '000	AUDITED 2020 '000
Assets		
Non-current assets		
Office equipment	6	12
Financial assets		
- Fair value through profit or loss	9,757,672	9,327,309
- Amortised cost	111,205	96,194
Total non-current assets	9,868,883	9,423,515
Current assets		
Other receivables	1,072	1,886
Cash and cash equivalents	180,245	135,316
Total current assets	181,317	137,202
Total assets	**$10,050,200**	**$9,560,717**
Equity		
Stated capital	3,940,967	3,940,967
Reserves	5,000	5,000
Retained earnings	2,016,464	1,526,823
Total equity	5,962,431	5,472,790
Non-current liabilities		
Bonds payable	3,973,314	3,968,854
Deferred government subventions	26,686	31,146
Total non-current liabilities	4,000,000	4,000,000
Current liabilities		
Other payables	679	341
Accrued bond interest	87,090	87,586
Total current liabilities	87,769	87,927
Total equity and liabilities	**$10,050,200**	**$9,560,717**

Director Director

STATEMENT OF COMPREHENSIVE INCOME
For the year ended December 31, 2021

	AUDITED 2021 '000	AUDITED 2020 '000
Income		
Dividend income	285,348	222,772
Interest income	3,266	2,695
Government subventions utilised	4,460	4,460
Net unrealised gains on financial assets at fair value through profit or loss	430,363	34,508
Total income	**723,437**	**264,435**
Expenses		
Operating expenses	(5,431)	(4,077)
Finance costs	(228,365)	(228,186)
Total expenses	**(233,796)**	**(232,263)**
Total comprehensive income for the year	**$489,641**	**$32,172**

STATEMENT OF CHANGES IN EQUITY
For the year ended December 31, 2021

	Stated capital '000	Retained earnings '000	Reserves '000	Total '000
Year ended December 31, 2021:				
Balance as at January 1, 2021	3,940,967	1,526,823	5,000	5,472,790
Total comprehensive income for the year	-	489,641	-	489,641
Balance as at December 31, 2021	**$3,940,967**	**$2,016,464**	**$5,000**	**$5,962,431**
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
For the year ended December 31, 2021

	AUDITED 2021 '000	AUDITED 2020 '000
Cash flows from operating activities		
Total comprehensive income for the year	489,641	32,172
Adjustments to reconcile net profit for the year to net cash used in operating activities:		
Depreciation of office equipment	6	7
Net unrealised gain on financial assets at fair value through profit or loss	(430,363)	(34,508)
Bond interest recognised at amortised cost	223,904	223,725
Changes in working capital:		
Decrease/(increase) in other receivables	814	(1,373)
Increase in other payables	338	85
Net cash from operating activities	**284,340**	**220,108**
Cash flows from investing activities		
Net additions to financial assets at amortised cost	(15,011)	(39,237)
Net cash used in investing activities	**(15,011)**	**(39,237)**
Cash flows from financing activities		
Bond interest paid	(224,400)	(224,400)
Net cash used in financing activities	**(224,400)**	**(224,400)**
Net increase in cash and cash equivalents	**44,929**	**(43,529)**
Cash and cash equivalents		
Beginning of year	135,316	178,845
End of year	**$180,245**	**$135,316**

Notes

(a) Basis of Preparation

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

(b) Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these summary financial statements are consistent with those disclosed in the audited financial statements as at and for the year ended December 31, 2021 and have been consistently applied to all periods presented, unless otherwise stated.