



**NATIONAL INVESTMENT FUND**  
HOLDING COMPANY LIMITED

## Audited Summary Financial Statements

For the year ended December 31, 2019 (Expressed in Trinidad and Tobago dollars)

### Chairman's Review

I am pleased to report that our financial results for the year ended December 31 2019 are broadly in line with the financial model as outlined in the July 12 2018 Prospectus. Bond holders have been receiving a steady flow of interest payments and where necessary are trading their bonds on the corporate bond market, thereby receiving capital gains.

NIF has received dividend income of **\$303.7 million** from its portfolio of quality assets which consists of: 26.1% of shares from Republic Financial Holdings Limited comprising 60.0% of the portfolio, 29.9% of shares from Angostura Holdings Limited comprising 11.0% of the portfolio, 5.4% of shares from West Indian Tobacco Company Limited comprising 6.0% of the portfolio, 23.0% of shares from One Caribbean Media Limited comprising 1.4% of the portfolio and 100% of shares from Trinidad Generation Unlimited comprising 21.6% of the portfolio.

As a result, the National Investment Fund Holding Company Limited (NIF) has made three semi-annual coupon payments to date - on February 8 2019, on August 9 2019 and on February 7 2020

and we envisage the continuation of these payments as our investee companies meet or exceed their current performance.

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

Vishnu Dhanpaul  
Chairman

February 18 2020

STATEMENT OF FINANCIAL POSITION			
	AUDITED	AUDITED	
	2019	2018	
	'000	'000	
<b>Assets</b>			
<b>Non-current assets</b>			
Office equipment	19	-	
Financial assets			
- Fair value through profit and loss	9,292,801	8,150,026	
- Amortised cost	25,629	-	
<b>Total non-current assets</b>	<b>9,318,449</b>	<b>8,150,026</b>	
<b>Current assets</b>			
Other receivables	513	56	
Cash and cash equivalents	210,173	159,825	
<b>Total current assets</b>	<b>210,686</b>	<b>159,881</b>	
<b>Total assets</b>	<b>\$9,529,135</b>	<b>\$8,309,907</b>	
<b>Equity</b>			
Stated capital	3,940,967	3,940,967	
Reserves	5,000	5,000	
Retained earnings	1,494,651	272,827	
<b>Total equity</b>	<b>5,440,618</b>	<b>4,218,794</b>	
<b>Non-current liabilities</b>			
Bonds payable	3,964,394	3,959,934	
Deferred government subvention	35,606	40,066	
<b>Total non-current liabilities</b>	<b>4,000,000</b>	<b>4,000,000</b>	
<b>Current liabilities</b>			
Other payables	256	28	
Accrued bond interest	88,261	89,145	
Deferred government subvention	-	1,940	
<b>Total current liabilities</b>	<b>88,517</b>	<b>91,113</b>	
<b>Total equity and liabilities</b>	<b>\$9,529,135</b>	<b>\$8,309,907</b>	

STATEMENT OF CHANGES IN EQUITY				
	Stated Capital	Retained earnings	Reserves	Total
	'000	'000	'000	'000
<b>Year ended December 31, 2019:</b>				
Balance as at January 1, 2019	3,940,967	272,827	5,000	4,218,794
Total comprehensive income for the year	-	1,221,824	-	1,221,824
<b>Balance as at December 31, 2019</b>	<b>\$3,940,967</b>	<b>\$1,494,651</b>	<b>\$5,000</b>	<b>\$5,440,618</b>
<b>For the period from July 9, 2018 (date of commencement of operations) to December 31, 2018:</b>				
Issue of ordinary shares	3,940,967	-	-	3,940,967
Bond interest payment reserve	-	-	5,000	5,000
Total comprehensive income for the period	-	272,827	-	272,827
<b>Balance as at December 31, 2018</b>	<b>\$3,940,967</b>	<b>\$272,827</b>	<b>\$5,000</b>	<b>\$4,218,794</b>

STATEMENT OF COMPREHENSIVE INCOME			
	AUDITED	AUDITED	
	For the year ended December 31, 2019	For the period from July 9, 2018 (date of commencement of operations) to December 31, 2018	
	'000	'000	
<b>Income</b>			
Dividend income	303,675	152,913	
Interest income	1,001	-	
Government subventions utilised	6,400	2,409	
Net unrealised gains on financial assets at fair value through profit and loss	1,142,776	209,059	
<b>Total income</b>	<b>1,453,852</b>	<b>364,381</b>	
<b>Expenses</b>			
Operating expenses	(4,052)	(1,304)	
Finance costs	(227,976)	(90,250)	
<b>Total expenses</b>	<b>(232,028)</b>	<b>(91,554)</b>	
<b>Net profit for the year / period</b>	<b>\$1,221,824</b>	<b>\$272,827</b>	
<b>Total comprehensive income for the year / period</b>	<b>\$1,221,824</b>	<b>\$272,827</b>	

STATEMENT OF CASH FLOWS			
	AUDITED	AUDITED	
	For the year ended December 31, 2019	For the period from July 9, 2018 (date of commencement of operations) to December 31, 2018	
	'000	'000	
<b>Cash flows from operating activities</b>			
Net profit for the year / period	1,221,824	272,827	
Adjustments to reconcile net profit for the year / period to net cash used in operating activities:			
Dividends income	(303,675)	(152,913)	
Depreciation	3	-	
Net unrealised gain on financial assets at fair value	(1,142,776)	(209,059)	
<b>Net cash used in operating activities</b>	<b>(226,792)</b>	<b>(87,233)</b>	
<b>Cash flows from investing activities</b>			
Acquisition of financial assets at fair value through profit and loss	-	(7,940,967)	
Acquisition of financial assets at amortised cost	(25,629)	-	
Acquisition of office equipment	(22)	-	
Dividend income received	303,675	152,913	
<b>Net cash provided by / (used in) investing activities</b>	<b>278,024</b>	<b>(7,788,054)</b>	
<b>Cash flows from financing activities</b>			
Issue of stated capital	-	3,940,967	
Issue of bonds payable	4,460	3,959,934	
(Decrease) / increase in deferred government subventions	(4,460)	40,066	
(Decrease) / increase in accrued bond interest	(884)	89,145	
Increase in reserves	-	5,000	
<b>Net cash (used in) / provided by financing activities</b>	<b>(884)</b>	<b>8,035,112</b>	
<b>Net increase in cash and cash equivalents</b>	<b>50,348</b>	<b>159,825</b>	
<b>Cash and cash equivalents</b>			
Beginning of year / period	159,825	-	
<b>End of year / period</b>	<b>\$210,173</b>	<b>\$159,825</b>	

**Notes to Audited Summary Financial Statements** For the period ended 31 December 2019

### Summary of Significant Accounting Policies:

#### (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, 2019 and have been consistently applied to all periods presented, unless otherwise stated.