



**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*  
**Jennifer Lutchman**  
Director  
October 21 2021

**STATEMENT OF FINANCIAL POSITION**

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

*Jennifer Lutchman* Director  
*A. C. ...* Director

**STATEMENT OF COMPREHENSIVE INCOME**

	UNAUDITED		AUDITED
	30-Sep-21 '000	30-Sep-20 '000	31-Dec-20 '000
<b>Income</b>			
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
<b>Total income</b>	<b>817,588</b>	<b>490,847</b>	<b>264,435</b>
<b>Expenses</b>			
Operating expenses	(3,515)	(2,803)	(4,077)
Finance costs	(170,916)	(170,944)	(228,186)
<b>Total expenses</b>	<b>(174,431)</b>	<b>(173,747)</b>	<b>(232,263)</b>
<b>Total comprehensive income for the year</b>	<b>\$643,157</b>	<b>\$317,100</b>	<b>\$32,172</b>

**STATEMENT OF CHANGES IN EQUITY**

	Stated capital '000	Retained earnings '000	Reserves '000	Total '000
<b>Nine months ended September 30, 2021:</b>				
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
<b>Balance as at September 30, 2021</b>	<b>\$3,940,967</b>	<b>\$2,169,980</b>	<b>\$5,000</b>	<b>\$6,115,947</b>
<b>Nine months ended September 30, 2020:</b>				
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
<b>Balance as at September 30, 2020</b>	<b>\$3,940,967</b>	<b>\$1,811,751</b>	<b>\$5,000</b>	<b>\$5,757,718</b>
<b>Year ended December 31, 2020:</b>				
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
<b>Balance as at December 31, 2020</b>	<b>\$3,940,967</b>	<b>\$1,526,823</b>	<b>\$5,000</b>	<b>\$5,472,790</b>

**STATEMENT OF CASH FLOWS**

	UNAUDITED		AUDITED
	30-Sep-21 '000	30-Sep-20 '000	31-Dec-20 '000
<b>Cash flows from operating activities</b>			
Total comprehensive income for the period/year	643,157	317,100	32,172
<i>Adjustments to reconcile net profit for the period/year to net cash used in operating activities:</i>			
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
<i>Changes in working capital:</i>			
Net Change in other receivables	543	(460)	(1,373)
Net Change in other payables	(72)	(44)	85
<b>Net cash from operating activities</b>	<b>147,150</b>	<b>116,347</b>	<b>220,108</b>
<b>Cash flows from investing activities</b>			
Net change in financial assets at amortised cost	33,450	5	(39,237)
<b>Net cash used in investing activities</b>	<b>33,450</b>	<b>5</b>	<b>(39,237)</b>
<b>Cash flows from financing activities</b>			
Bond interest paid	(224,400)	(224,400)	(224,400)
<b>Net cash used in financing activities</b>	<b>(224,400)</b>	<b>(224,400)</b>	<b>(224,400)</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(43,800)</b>	<b>(108,048)</b>	<b>(43,529)</b>
<b>Cash and cash equivalents</b>			
Beginning of year	135,316	210,173	178,845
<b>End of period/year</b>	<b>\$91,516</b>	<b>\$102,125</b>	<b>\$135,316</b>

**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.