

for the year ended 31 December 2021

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%.

NATIONAL INVESTMENT FUND

Total

Retained Reserves

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

| Jutelman |
|-------------------|
| Jennifer Lutchman |
| Director |
| March 7 2022 |

STATEMENT OF CHANGES IN EQUITY

For the year ended December 31, 2021

Stated

| at so follows: 26.1% of the shareholding of Republic Financial Holding: Color 1000 '000 '000 '000 '000 '000 STATEMENT OF FINANCIAL POSTON As at December 31, 2021 AUDITED | from its portfolio of quality assets which consis | ts of shares fr | rom 5 compa | a- | stated | ostaineu | | Total |
|--|---|-----------------|--------------------|---|-----------------|---------------|--------------|---------------|
| Year ended December 31, 2021: Autorreg State december 31, 2021: Autorreg State december 31, 2021: State depicted Office earlyment 6 Fair value through profit or loss 9,277,672 9,327,370 Contract december 31, 2021 3,940,967 1,494,655 5,000 5,77,672 9,327,370 Contract december 31, 2021 3,940,967 3,172 - 3,1,172 - 3,1,172 - 3,1,172 - 3,1,172 - 3,1,172 - 3,1,172 - 3,1,172 3,1,172 3,1,172 3,1,172 | nies as follows: 26.1% of the shareholding of F | Republic Finar | ncial Holding | s | capital | earnings | | |
| As at December 31, 2021 AUDITED 2021 AUDITED 2020 AUDITED 2020 State of the year 3,940,967 1,526,523 5,000 5,727,790 Acsets '''''''''''''''''''''''''''''''''''' | | | | | '000 | '000 | ' 000 | '000 ' |
| AUDITED Submit Display Control of the year Audit Display Control of the year Audit Display Audit Display Assets 1000 | | | | Year ended December 31, 2021: | | | | |
| 2021 2020 Total comprehensive income for the year 4.89,641 • 499,641 • 499,641 Access 0000 Part and access at December 31, 2021 \$3,40,967 \$2,016,464 \$5,000 \$5,962,431 Answer - Amorthance as at December 31, 2020 \$3,40,967 \$1,494,651 \$0,000 \$5,000 \$5,402,401 Total comprehensive income for the year - 32,172 <td>As at December 31, 2021</td> <td></td> <td></td> <td>Balance as at January 1, 2021</td> <td>3,940,967</td> <td>1,526,823</td> <td>5,000</td> <td>5,472,790</td> | As at December 31, 2021 | | | Balance as at January 1, 2021 | 3,940,967 | 1,526,823 | 5,000 | 5,472,790 |
| Jood Jood <th< td=""><td></td><td></td><td></td><td>Total comprehensive income for the year</td><td>-</td><td>489,641</td><td>-</td><td>489,641</td></th<> | | | | Total comprehensive income for the year | - | 489,641 | - | 489,641 |
| Asses Asses <th< td=""><td></td><td></td><td></td><td></td><td>\$3.040.067</td><td>,</td><td>\$5.000</td><td></td></th<> | | | | | \$3.040.067 | , | \$5.000 | |
| Non-current assets Year model December 31, 2020: 3,40,967 1,494,65 5,000 5,40,618 Financial assets 9,757,672 9,277,09 5,277,09 6,000 7,000 | Assets | 000 | 000 | Datance as at December 51, 2021 | \$3,740,907 | \$2,010,404 | 33,000 | JJ, 70Z, 4J I |
| Office equipment 6 72 Balance as at January 1, 2020 3,94,967 1,424,651 5,000 5,406,481 Financial assets 9,757,672 9,327,30 Total comprehensive income for the year 3,194,967 3,124,023 3,240,975 7,122 3,172 2 3,172 Total and carsets 9,866,883 9,423,351 State data at December 31, 2020 State data for the year 3,940,975 5,156,371 7,000 State data for the year 1,072 1,021 2021 <t< td=""><td></td><td></td><td></td><td>Vear ended December 31, 2020:</td><td></td><td></td><td></td><td></td></t<> | | | | Vear ended December 31, 2020: | | | | |
| Financial sets 5,757,672 9,327,00 5,767,672 9,327,00 5,767,672 9,327,00 5,767,672 9,327,00 5,767,672 9,327,00 5,767,672 9,327,00 5,767,672 9,327,00 5,767,672 9,327,00 5,767,672 9,327,00 5,767,672 9,327,00 5,767,672 9,327,00 5,767,672 9,327,00 5,767,672 9,327,00 5,767,672 9,327,00 5,767,672 9,327,00 5,777,672 9,327,00 5,777,672 9,327,00 5,777,672 9,327,00 5,777,672 9,327,00 5,777,672 9,327,00 5,777,672 9,327,00 5,777,672 9,327,00 5,777,672 9,327,00 5,777,672 9,327,00 5,777,672 9,327,00 5,777,672 9,327,00 5,777,672 9,327,00 5,777,672 9,202,70 70,000 70, | | 6 | 17 | , | 2 0 40 0 47 | 4 404 454 | F 000 | F 440 (40 |
| - Fair value through profit or loss 9,757,672 9,327,672 10,327,772 10, | | 0 | 12 | Datance as at Sandary 1, 2020 | 3,940,967 | 1,494,651 | 5,000 | 5,440,618 |
| Amortised cost 111,205 9,6,194 Balance as at December 31, 2020 53,940,967 51,526,823 55,000 55,472,790 Total non-current sasets 1,072 1,886 1,072 1,886 2021 2020 2021 2020 2021 2020 200 | | 9 757 672 | 9 327 309 | Total comprehensive income for the year | - | 32,172 | - | 32,172 |
| Total non-surrent assets 9,868,883 9,423,515 STATEMENT OF CASH FLOWS Cash and cash equivalents 180,245 135,216 AUDITED AUDITED <td< td=""><td></td><td></td><td></td><td>Delense es et Desember 24, 2020</td><td>\$3,940,967</td><td>\$1,526,823</td><td>\$5,000</td><td>\$5,472,790</td></td<> | | | | Delense es et Desember 24, 2020 | \$3,940,967 | \$1,526,823 | \$5,000 | \$5,472,790 |
| Current assets 1.072 1.886 Cash and cash equivalents 180.245 135.316 Total current assets 180.245 135.316 Cash and cash equivalents 180.245 135.316 Total assets 510.050.200 59.660.717 Equity 50.006 3.940.967 Stated capital 3.940.967 5.960.717 Reserves 5.000 5.960.717 Retained samings 2.016.464 1.356.864 Total equity 5.962.431 5.472.790 Non-current liabilities 3.973.314 3.968.854 Confore gavemment subventions 2.6.666 31.146 Confore gavemment subventions 2.6.666 31.146 Current liabilities 4.000.000 4.000.000 Total equity and liabilities 510.050.200 \$9.560.717 Mitterest income 87.769 87.706 Total equity and liabilities 510.050.200 \$9.560.717 Multerest income 3.7769 87.706 Total equity and liabilities 510.050.200 \$9.560.717 Veret act used in investing activities Cath from opera | | | | | | wc | | |
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| Cash and cash equivalents 180,245 135,316 Addit D AdditD Addit D Addit | | 1,072 | 1,886 | | led December 5 | 1, 2021 | | |
| Total current assets 161,317 137,202 2021 2020 Total capital 3,940,967 3,940,967 3,940,967 3,940,967 3,940,967 3,940,967 420,102 2021 2021 2020 000 | Cash and cash equivalents | | | | | | | |
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| Stated capital 3,940,967 3,940,967 Total comprehensive income for the year 489,641 32,172 Reserves 5,000 5,000 5,000 year to net cash used in operating activities: 0 Total acquity 5,962,431 5,472,790 percetation of office quipments to reconcile net pought for the year 6 7 Non-current liabilities 3,973,314 3,968,854 223,904 223,725 Deferred government subventions 26,666 31,146 5,000 59,560,711 Current liabilities 4,000,000 4,000,000 4,000,000 10merease (increase) in other receivables 814 (1,37) Current liabilities 510,050,200 59,560,717 Net additions to financial assets at amortised cost (15,011) (39,237) Total current liabilities \$10,050,200 59,560,717 Net additions to financial asset at amortised cost (15,011) (39,237) Total equity and liabilities \$10,050,200 \$9,560,717 Net additions to financial asset at amortised cost (15,011) (39,237) Total equity and liabilities \$10,050,200 \$9,560,717 Net additions to financial asset at amortised cost (15,011) (39,237) Total equity and liabilities \$10,050,200 \$9,560,717 Net additions to financial asset at amortised cos | Equity | | . , , | Cash flows from operating activities | | | | |
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| Deferred government subventions 26,686 31,146 Charges in working capital: Total non-current liabilities 4,000,000 4,000,000 338 85 Other payables 679 341 Increase in other receivables 814 (1,373) Accrued bond interest 87,090 87,586 State set on the payables 338 85 Accrued bond interest 87,090 87,586 Cash flows from investing activities 284,340 220,108 Total equity and liabilities \$10,050,200 \$9,560,717 Net cash used in investing activities (15,011) (39,237) Muticash from operating activities (15,011) (39,237) Net cash used in financing activities (224,400) | Bonds payable | 3,973,314 | 3,968,854 | - | | | , | |
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| Net cash used in investing activitiesMet cash used in investing activitiesDirectorAUDITEDAUDITEDAUDITEDAUDITEDAUDITED20212020(000OutonIncome285,348222,772NotesColspan="2">OutonTotal income285,348222,772NotesTotal income23,437264,433Total income(5,431)(4,077)Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Cols | Total current liabilities | 87,769 | 87,927 | Cash flows from investing activities | | | | |
| JunctionJunctionJunctionJunctionSTATEMENT OF COMPREHENSIVE INCOME For the year ended December 31, 2021Cash flows from financing activitiesSTATEMENT OF COMPREHENSIVE INCOME For the year ended December 31, 2021Cash flows from financing activitiesAUDITED 2021AUDITED 2021AUDITED 2021AUDITED 2021Colspan="2">Cash and cash equivalentsBeginning of year135,316178,845End of year\$180,245\$135,316Income222,772 Sovernment subventions utilisedA,4604,460Audit income223,437226,433Total income23,437264,435Colspan="2">Colspan=" | Total equity and liabilities | \$10,050,200 | \$9,560,717 | Net additions to financial assets at amortised cos | it | | (15,011) | (39,237) |
| Director DirectorDirector DirectorDirector DirectorDirector DirectorCash nows from mancing activitiesSTATEMENT OF COMPREHENSIVE INCOME For the year ended December 31, 2021 AUDITED 2021 000AUDITED 2021 2020 '000AUDITED 2021 2020AUDITED 2021 (000AUDITED 2021 2020AUDITED 2021 (000AUDITED 2021 (000AUDITED 2021 (200)AUDITED 2021 (200)AUDITED 2021 (200)AUDITED (2021 (2020)Income Dividend income285,348 3,266 (228,460)222,772 (24,400)Net increase in cash and cash equivalents Beginning of year135,316 (178,845 (178,845)Interest income Government subventions utilised through profit or loss3,266 (2,695 (4),3632,695 (4),460(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.Total expenses (223,376)(223,263) (223,263)(232,263)Total expenses (223,776)(232,263)(232,263)Total expenses(223,776) (223,263)(232,263)Total expenses(223,776)(232,263)Total expenses(223,776)(232,263) | | \mathcal{O} | | Net cash used in investing activities | | | (15,011) | (39,237) |
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| STATEMENT OF COMPREHENSIVE INCOMENet cash used in financing activities(224,400)For the year ended December 31, 2021AUDITEDAUDITED20212020'000'000Income285,348222,772Dividend income285,348Dividend income3,266Government subventions utilised4,460At uncellised gains on financial assets at fair value430,363through profit or loss723,437Cotal income723,437Operating expenses(5,431)Operating expenses(5,431)Cotal expenses(228,365)(228,365)(228,186)Total expenses(233,796)(233,796)(232,263) | Director Director | | | - | | | (224 400) | (224 400) |
| For the year ended December 31, 2021AUDITEDAUDITEDAUDITED20212020'000'000Income285,348222,772Dividend income285,348222,772Interest income3,2662,695Government subventions utilised4,4604,460Net unreatised gains on financial assets at fair value430,363through profit or loss723,437264,435Total income723,437264,435Operating expenses(5,431)(4,077)Finance costs(228,365)(228,186)Total expenses(223,796)(232,263) | STATEMENT OF COMPREHENSIVE | INCOME | | | | | , , , | |
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| 2021 (0002020 (000Beginning of year135,316178,845Income285,348222,772NotesDividend income285,348222,772NotesInterest income3,2662,695(a) Basis of PreparationGovernment subventions utilised4,4604,4604,460Net unrealised gains on financial assets at fair value through profit or loss430,36334,508Total income723,437264,435summary financial assets.Operating expenses(5,431)(4,077)(b) Summary of Significant Accounting PoliciesFinance costs(228,365)(228,186)The principal accounting policies applied in the preparation of these summary financial statements are consistent with those disclosed in the audited financial statements are consistent with those disclosed in the audited financial statements are consistent with those disclosed in the audited financial statements are consistent with those disclosed in the audited financial statements are and of the year ended December 31, 2021 and have been con- | | AUDITED | AUDITED | • | | | 44,929 | (43,529) |
| IncomeEnd of yearDividend income285,348222,772Dividend income3,2662,695Interest income3,2662,695Government subventions utilised4,4604,460Net unrealised gains on financial assets at fair value430,36334,508through profit or loss723,437264,435Total income723,437264,435Expenses(5,431)(4,077)Operating expenses(5,431)(4,077)Finance costs(228,365)(228,186)Total expenses(233,796)(232,263)Total expenses(233,796)(232,263) | | 2021 | 2020 | • | | | | |
| Income285,348222,772Dividend income3,2662,695Interest income3,2662,695Government subventions utilised4,4604,460Net unrealised gains on financial assets at fair value through profit or loss430,36334,508Total income723,437264,435Expenses Operating expenses(5,431)(4,077)Finance costs(228,365)(228,186)Total expenses(233,796)(232,263) | | '000 | '000 ' | Beginning of year | | | | |
| Interest income3,2662,695Government subventions utilised4,4604,460Net unrealised gains on financial assets at fair value through profit or loss430,36334,508Total income723,437264,435Expenses Operating expenses(5,431)(4,077)Finance costs(228,365)(228,186)Total expenses (Total expenses(233,796)(232,263) | Income | | | End of year | | | \$180,245 | \$135,316 |
| Interest income3,2662,695Government subventions utilised4,4604,460Net unrealised gains on financial assets at fair value through profit or loss430,36334,508Athrough profit or loss430,36334,508Total income723,437264,435Expenses Operating expenses(5,431)(4,077)Finance costs(228,365)(228,186)Total expenses Total expenses(233,796)(232,263)Cost Cost(232,263)(232,263) | | 285 348 | 777 777 | AL | | | | |
| Government subventions utilised4,4604,4604,4604,4604,4604,460(a) Basis of PreparationNet unrealised gains on financial assets at fair value through profit or loss430,36334,508The 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.Operating expenses(5,431)(4,077)(b) Summary of Significant Accounting PoliciesFinance costs(228,365)(228,186)The principal accounting policies applied in the preparation of these summary statements are consistent with those disclosed in the audited financial statements as at and for the year ended December 31, 2021 and have been con- | | | | | | | | |
| Net unrealised gains on financial assets at fair value through profit or lossThe 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.Net unrealised gains on financial assets at fair value through profit or loss723,437264,435Total income723,437264,435(4,077)Expenses Operating expenses(5,431) (228,365)(4,077)(b) Summary of Significant Accounting PoliciesFinance costs(228,365) (233,796)(232,263)The principal accounting policies applied in the preparation of these summary statements as at and for the year ended December 31. 2021 and have been con- | | - | | (a) Basis of Preparation | | | | |
| International Gamma Construction430,36334,508with 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.Total income723,437264,435(4,077)(b) Summary of Significant Accounting PoliciesExpenses(5,431)(4,077)(b) Summary of Significant 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 con- | | -,-00 | 4,400 | The Company's summary financial sta | tements hav | e been prep | bared in a | accordance |
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| Expenses(5,431)(4,077)(b) Summary of Significant Accounting PoliciesOperating expenses(5,431)(4,077)(b) Summary of Significant Accounting PoliciesFinance costs(228,365)(228,186)The principal accounting policies applied in the preparation of these summaryTotal expenses(233,796)(232,263)statements as at and for the year ended December 31, 2021 and have been con- | | 722 427 | 264 425 | | | | | |
| Operating expenses(5,431)(4,077)(b) Summary of Significant Accounting PoliciesFinance costs(228,365)(228,186)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 con- | | 723,437 | 264,435 | | | | chiclon, c | o mounica |
| Finance costs(228,365)(228,186)The principal accounting policies applied in the preparation of these summaryTotal expenses(233,796)(232,263)statements are consistent with those disclosed in the audited financial statements as at and for the year ended December 31, 2021 and have been con- | • | | | (b) Summary of Significant Accounting | Policies | | | |
| Total expenses (233,796) (232,263) 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 con- | | | (1,077) | | | | | |
| (233,796) (232,263) statements as at and for the year ended December 31, 2021 and have been con- | | | (, , | ine principal accounting policies applied in the preparation of these summary financial statements are consistent with those disclosed in the audited financial | | | | |
| Total comprehensive income for the year \$489,641 \$32,172 sistently applied to all periods presented, unless otherwise stated. | Total expenses | (233,796) | | statements as at and for the year ended December 31, 2021 and have been con- | | | | |
| | Total comprehensive income for the year | \$489,641 | \$32,172 | sistently applied to all periods presente | ed, unless ot | herwise stat | ed. | |
| | L | | | | | | | |