



Press Release

11/05/2021

NSIA Announces Audited Financial Results for 2020 Financial Year

Abuja, Nigeria - May 11, 2021

The Nigeria Sovereign Investment Authority ("NSIA" or "The Authority"), manager of Nigeria's sovereign wealth fund, today announces its audited results for 2020 financial year, reflecting a strong financial performance and consistent implementation of strategic infrastructure investment programmes for the year.

Highlights of NSIA's activities and performance during the period are as follows:

- Despite the challenges of Covid-19, NSIA had a strong year owing to strong performance from its investments in international capital markets, improved contribution from subsidiaries and affiliates and exchange gain from foreign currency positions.
- Recorded 343% growth in Total Comprehensive Income to ₦160.06 billion in 2020 (previous year: ₦36.15 billion).
- Excluding devaluation gain of ₦51 billion, core income of ₦109 billion compared to ₦33.07 billion in 2019.
- Achieved 33% growth in Net Assets to ₦772.75 billion (previous year: ₦579.54 billion).
- Received additional contribution of US\$250 million; and provided first stabilization support to the FGN of US\$150 million withdrawn from Stabilisation Fund.
- Received US\$311 million from funds recovered from late General Abacha from the US Dept of Justice and Island of Jersey for deployment towards the Presidential Infrastructure Development Fund (PIDF) projects of Abuja-Kaduna-Kano Highway, Lagos Ibadan Expressway and Second Niger Bridge.
- Covid-19 adversely affected logistics around infrastructure projects especially the toll road projects and the presidential fertilizer initiative.
- In response to covid-19, NSIA partnered with Global Citizen a not-for profit group to form the Nigeria Solidarity Support Fund. Separately NSIA acquired and distributed oxygen concentrators to the 21-teaching hospital as part of corporate social responsibility; in addition to staffing support to the Presidential taskforce on Covid-19.

FUND PERFORMANCE HIGHLIGHTS:

- Nigeria Infrastructure Fund: Key highlights of activities in the NIF include:

- Toll Roads: Reached major milestones across domestic infrastructure projects specifically in motorways, agriculture, and healthcare:
- Healthcare:
 - Operationalised the NSIA-Kano Diagnostic Centre
 - Operationalised the NSIA-Umuahia Diagnostic Centre
 - Commissioned Administrative and Training centre for the NSIA-LUTH Cancer Centre
 - Commenced plan to roll out additional healthcare projects across the country.
 - Committed to a new quaternary hospital project to be built in Abuja.
 - Partnered with University College London (UCL) Consult to develop a pharmaceutical investment strategy with plan to develop active direct investments in 2021.
- Agriculture:
 - Presidential Fertilizer Initiative (PFI) - produced ~12million 50kg bags of NPK 20:10:10 equivalent in 2020, bringing total production since inception to over 30 million 50kg bags equivalent; number of participating blending plants increased to 44 from less than seven at inception.
 - Completed restructuring of the PFI the Authority embarks on the next phase of PFI, which substantially reduces NSIA's involvement and transfers more of the responsibility to the fertilizer blenders.
 - NSIA's implementation company for the PFI, NAIC-NPK has been spun off to the Ministry of Finance Incorporated and hence it is shown from 2020 as discontinued operation on NSIA's financial statements.
 - Completed construction of 3000ha Panda Agric Farm in Nasarawa, the first project of the UFF-NSIA partnership; approved as a concessionaire on the Gurara Farm project in Kaduna which will be a second project of the partnership and for which construction will commence in 2021; and committed to three other projects in the pipeline with a rapidly growing pipeline of projects.
 - Completed collections from Bauchi State Fertiliser Company and recorded substantial progress in collection from Bajajfta
 -
- Financial Markets Infrastructure:
 - Significantly improved contributions from subsidiaries/affiliates such as Infrastructure Credit Guarantee Company (InfraCredit), Nigeria Mortgage Refinance Company (NMRC) and Family Homes Funds Ltd (FHFL)

- Invested additional capital into NG Clearing, the first derivative clearing house in Nigeria to maintain NSIA's shareholding at 16.5% following the company's rights issue of 2020.
- Admitted InfraCo Africa, a PIDG company based in the UK as 33% shareholder in InfraCredit, reducing NSIA's stake from 50% in 2019 to 33% in 2021.
- In discussions with additional investors into InfraCredit.
- Innovation Fund:
 - Launched the NSIA's Nigeria Innovation Fund to address investment opportunities within Nigeria in Information technology; with immediate pipeline that include data networking, datacenters, software, and services as well as Agri-tech and Bio-tech.
- Gas Industrialization: Made significant progress on developing the Ammonia and Diammonium phosphate production plants in partnership with OCP. Selected Ikot-Abasi in Akwa-Ibom as the venue after extensive review of several other locations.
- Future Generations Fund:
 - Significantly changed asset allocation, completely changed, and expanded the stable of hedge fund managers, made commitments into venture capital sector and commenced direct trading and co-investments in equities with selected VC and private equity managers.
 - The following asset classes were standout performers in the year:
 - In US\$ returns Venture Capital investments were up 29% in US\$ terms, Hedge Funds up 11%, Emerging Long Only Equity Mangers up 22%, Developed Long only equity managers up 19% and Private Equity up 13% for the year.
 - Some managers in the long only asset classes were up more than 50% in the year as most took advantage of the supportive environment provided by central banks.

The only underperforming asset classes was Other diversifiers which among other investments such as healthcare royalties, commodities, and real estate, includes commitments to Aircraft leasing funds which had an understandably poor year due to impact of covid-19. NSIA expects these funds will recover eventually, having had a solid performance in the past years.

- Stabilisation Fund
 - Liquidate portion of the Stabilisation Fund assets in 2020 to meet the US\$150m redemption that augmented the July 2020 FAAC to all 3 tiers of government.
 - SF performed well given the economic climate and ultra-low interest rates set by central bankers.

Strategic Overview/Fund Review:

Nigeria Infrastructure Fund (NIF)

In the year under review, covid-19 adversely impacted NSIA key infrastructure projects, with significant disruptions to the supply chains and logistics of NSIA's key projects. NSIA maintained its three-pronged investment approach: direct investments, co-investment with partners, and creation of financial institutions to fill critical institutional voids in the infrastructure landscape. In 2020 the Authority recorded significant progress on all fronts.

The focus sectors in the period under included: Agriculture, Healthcare, Motorways, Power, Gas Industrialization and Financial Markets Infrastructure. The highlights of activities undertaken across these sectors are provided below:

Direct Investments

- *Healthcare Investments*

The two diagnostics centres - NSIA-Kano Diagnostic Centre, Kano State (NKDC) and NSIA-Umuahia Diagnostic Centre, Abia State (NUDC) were developed as first-rate diagnostic centres with individual investments of US\$5.5million each. Both are designed to provide timely, cost-effective, and high-quality diagnostic care in safe, satisfying and secure environments. The centres were commissioned and operationalized in March and August of 2020, respectively. A cumulative of over 43,000 patients have received services from the centres. The NSIA-LUTH Cancer Centre, a novel cancer treatment centre which was commissioned in 2019 continues to offer medical and lifesaving cancer services to the nation. As of YE 2020, it had treated over 4,000 patients since commissioning in May 2019.

Having tested the proof of concept with the first three centres, NSIA now aims to roll out more healthcare facilities over the next few years with a medium-term target of 20 centers and a pipeline that includes diagnostic centers, multispecialty hospitals, single specialty centres and manufacturing of pharmaceuticals.

Co-Investments

- *NSIA Innovation Fund*

In Q4 of 2020, the Authority launched the NSIA Innovation Fund. The fund is designed to invest in projects that promote the local innovation and technology, and support to first time patent seekers in the technology sector. The fund will focus on developments in areas such as agri-tech, pharmacology, biotechnology, data networking and storage, and fintech. The Authority plans to conclude its first set of direct investments under the NSIA Innovation Fund in the second quarter 2021.

- *Gas Industrialization – NSIA-OCP Multipurpose Industrial Platform Project*

As early as 2017, NSIA and OCP of Morocco began working on developing a basic chemicals platform. The Multipurpose Industrial Platform Project (MIPP) is the outcome of this effort.

The MIPP is a backward integration initiative which will ensure that Nigeria is able to produce Ammonia, a basic input in fertiliser production. The MIPP plant, on completion will produce 750,000MT per annum of Ammonia; part of this Ammonia, combined with Phosphoric and Sulphuric acids will be combined to further produce 1million MT per annum of Diammonium Phosphate (DAP) and NPK fertilizers. The domestic market in Nigeria will be the primary beneficiary, whilst excess Ammonia will be exported to Morocco.

- *Agriculture – Panda Agri*

The development of NSIA's Panda agriculture project, in partnership with UFF located in Nasarawa State, gained significant traction in 2020. The two-phase development of an animal feed processing business with backward integration through the farming of maize and soybean on 5,000 hectares of land in Panda, has progressed as planned with the attainment on key milestones.

Upon completion of the development stage, the developed asset estimated at US\$29million will include: A Farm (maize and soybean); maize mill; soybean mill and a new state of the art 147KMT poultry feed mill, with the option of processing fish feed. The facility will also incorporate grain storage; and water management assets on an acreage of up to 5000 hectares of land. It is expected that the crop production and feed mill project will be completed in 2022.

During the year, the Authority got a concession to develop a similar project in Gurara, Kaduna State. Work is ongoing towards onboarding more counterparties to co-invest with NSIA on other agriculture projects.

- *NSIA – IFC Renewable Energy Platform*

NSIA, in partnership with the IFC's InfraVentures, is in the process of developing a renewable energy platform, which will deploy 250-500MW of renewable energy capacity on an incremental basis via small to medium-scale solar projects – with an initial focus on the embedded generation segment of the on-grid space.

The smaller-scale nature of the PV projects allows implementation flexibility to overcome bottlenecks faced in progressing larger-scale projects in Nigeria. Furthermore, the offtaker for the solar PV projects will be local distribution companies (e.g., KEDCO), reducing the need for transmission. The platform nature of enabling these projects (potentially via a franchise model) will allow scalability, could reduce transaction costs, and enhance commercial viability.

Financial Markets Infrastructure:

Over the past 6 years, the Authority has invested significantly in crucial sub-sectors of the financial landscape with the intention of bridging critical voids that otherwise constrain investments and smooth operations in the sector. NSIA either develops and/or invests in these entities. Presently, there are 5 institutions under the segment namely the Mortgage Refinance Company (NMRC), Family Homes Funds Limited (FHFL), Development Bank of Nigeria (DBN), and Infrastructure Credit Guarantee Company Ltd (InfraCredit). In 2020, NSIA added one more major investment: NG Clearing, a derivative-instruments clearing house that will boost the derivatives market at the Nigerian Stock Exchange. These investments are strategic in deepening the Nigerian financial market.

- *NMRC*

In 2020, NMRC enabled access to thousands of new mortgages for Nigerians as it facilitated the creation of low-cost housing in different parts of the country, including Yobe, Borno, Delta, and Nasarawa States. The houses are mostly affordable homes at a price range of sub-N5million at the upper end. The construction of the houses create job and provides a means of livelihood and enhances the local economy.

- *InfraCredit*

InfraCredit was sponsored by NSIA and co-developed by NSIA and Guarantco (a PIDG investee company), AFC became an investor in 2019. we are pleased that PIDG. Within 2021, InfraCo Africa – a part of the Private Infrastructure Development Group (PIDG), an innovative finance organisation funded by the governments of the UK, the Netherlands, Switzerland, Australia, Sweden, Germany and the IFC, became the third equity investor in InfraCredit in 2020.

- *Development Bank of Nigeria (DBN)*

NSIA holds 15% stake in DBN on behalf of the Ministry of Finance Incorporated (MOFI). DBN continues to play the role of stimulating and empowering SMEs to incubate and support businesses to drive the Nigerian economy by providing growth funds in this segment. So far, facilities have been made available to nearly 100,000 MSMEs have received facilities through various partner institutions as part of efforts to unlock access to credit in the economy. Small scale enterprises make up 60% of Nigeria's economy and NSIA seeks to empower these businesses.

- *Family Homes Funds Limited (FHFL):*

Family Homes Funds (FHFL) has a commitment to put 500,000 families in homes by 2024 and in the process, create one million and five hundred thousand jobs. Presently, it has completed housing scheme in Kaduna, Kano, Nasarawa, Ogun and Asaba with projects on-going in Yobe, Adamawa and Borno States and active pipeline across most states in the country.

The Family Homes Funds Limited (FHFL) was incorporated and commenced operations in September 2016 as a flagship initiative of the Honourable Minister of Finance, with a 51% – 49% shareholding structure between MOFI and NSIA. FHFL is designed to create a

blended pool of long-term funds to address mass housing development problems and seeks to provide affordable homes and mortgages.

- *NG Clearing Ltd*

NG Clearing is Nigeria's first counterparty clearinghouse. NG Clearing is positioned today to clear multiple instruments in the Nigerian Financial market, most importantly facilitating and guaranteeing the successful execution of derivatives trades from all trade points in Nigeria and manage the risks associated with derivatives trades. NSIA invested in the company in 2018.

In 2020, the Authority increased its equity holdings in NG Clearing as part of efforts enable the company to secure its operating license from the Securities and Exchange Commission (SEC). The capital raise exercise was successful with NG Clearing meeting the capital base requirement as set by SEC.

Third Party Fund Management

- *Road & Power Infrastructure: Presidential Infrastructure Development Fund (PIDF)*

The PIDF was established in 2018 to accelerate the execution of critical infrastructure projects, which at the time included Lagos-Ibadan Expressway, Second Niger Bridge, Abuja-Kaduna-Zaria-Kano Highway, East-West Road Project, and Mambilla Hydro-Power Project. The Lagos-Ibadan Expressway, Second Niger Bridge and Abuja-Kaduna-Zaria-Kano Road projects are currently ongoing.

The Mambilla Hydro Power project is yet to commence due to delays in rescoping the project to make it more efficient and legal hurdles. The East-West Road was removed from the PIDF in 2020 and transferred to the Ministry of Niger Delta Affairs at the request of the Minister of Niger Delta Affairs

In 2020, the access roads to the Second Niger Bridge, 2A and 2B, 17.5km each (totaling 35km), were added to PIDF scope of work. These had initially been part of scope expected to be carried out by the Federal Ministry of Works but owing to several challenges they have been unable to commence the projects leading to a transfer to the NSIA. The original scope of NSIA's section was 10.7KM of bridge and road, bringing the entire project to more than 45KM.

Note that As of year-end 2020, the original scope of 10.7km Second Niger Bridge is at 53% completion with a completion target of 2022. The Lagos-Ibadan Expressway is at 66% completion and is expected to be completed in 2022.

The initial scope of the Abuja-Kaduna-Kano Highway is at 66% completion. However please note that the scope of the project has been expanded from the rehabilitation of 92.5km along the three sections of the road, to the full reconstruction of the entire stretch of 375km, as directed by Mr. President; this has extended the completion date. The NSIA is exploring options to shorten the completion timeline for the project.

- *Presidential Fertiliser initiative (PFI)*

The Authority effectively ran the Presidential Fertiliser Initiative (PFI) from December 2016 to December 2020. The operator company NAIC-NPK has now been spun off to the Ministry of Finance Incorporated (MOFI).

Following a presidential directive in late 2020, the Authority's role in the programme has shifted upstream. NSIA's role is limited to importation, storage and the wholesale of raw materials to blenders. In essence, blenders are expected to build the capacity to actively participate in the sub-sector.

Over the period it ran, 42 blending plants were enlisted under the programme while a total of 30 million 50kg bags of NPK 20:10:10 fertiliser were made available to the Nigeria farmers. Beyond serving a proof of concept for import substitution in the fertiliser space, the programme led to the creation of thousands of direct and indirect jobs across the agriculture value chain including in logistics, ports, bagging, rail, industrial warehousing, and haulage touchpoints amongst others. It also enabled the country to conserve foreign exchange that would have otherwise been used for subsidy payment.

- *Kano Solar*

Power remains a focus sector for the Authority. NSIA is facilitating the development of a 10 MW solar power plant in the Challawa Industrial Area in Kumbotso Local Government Area of Kano State on behalf of the Federal Government of Nigeria. The proposed grid-connected 10MW Solar PV Power will be owned by a Haske Solar Company Limited (Haske or HSCL), the project vehicle set up for development and operationalizing the project.

The plant will link industrial customers to an additional source of power supply, simultaneously increasing industrial electrification for small-medium sized businesses and decreasing dependence on diesel-generators through the local distribution company – Kano Electricity Distribution Company (KEDCO); this will in-turn present cost-saving opportunities that then has multiplier effects on income and standard of living. The Project is anticipated to be completed in Q4 of 2022 at a cost of about US\$15m.

Future Generations Fund

2020 was a difficult year but the NSIA managed to protect its capital in a harsh and volatile market environment where equities and bonds in many leading economies suffered declines in the first quarter of the year. Despite the developments in the market NSIA's manager selection strategy and diversified asset strategy resulted in a favourable performance.

The Emerging Markets Equity composite was the best performing asset class. The Authority increased market exposure as markets rebounded from lows as a result of Covid in March. Financial markets rallied significantly after the covid sell-off of March 2020 and NSIA benefitted from the reversal.



Press Release

11/05/2021

Developed Markets Equity, Private Equity and Hedge funds all delivered positive performance in 2020. Notably, NSIA's diversified Hedge Fund portfolio made gains in 2020, led by global long/short managers that participated in the market recovery in the second half of the year.

The strategy to prioritize Private Equity and Venture Capital asset class was also favourable as the market rallied within the year and delivered substantial returns. The Authority committed over US\$122m to the market in 2020 as NSIA took advantage of favourable market opportunities.

The managers onboarded on the year included: Greenspring Opportunities Fund VI, Sachem Head, The Rise Fund II, Morgan Stanley Fund of Funds, Artisan Global Opportunities Fund, Lombard Odier Secondary III & European VC Opportunity II, Z Capital Partners Credit Tactical Fund Series B, Helios Private Equity Fund IV and LifeSci Venture Partners II.

Stabilisation Fund

The Stabilisation Fund is invested in fixed income assets mainly short tenured, interest yielding instruments with various counterparties. This class of investments added to the income for the year in a notably manner.

At the end of December 2020, 21% of the fund was invested in a portfolio of hedge assets, primarily US treasury bonds tracking the Bloomberg Barclays US Treasury bond 1–3 year index. The Growth Assets makes up the rest of the portfolio with investments in Short duration US Corporate Credit, Asset Backed Securities, and other fixed income instruments. NSIA also maintained some exposure to derivative financial instruments that provided some downside protection.

As yield compressed due to the various easing policies by Global Central Banks, the Stabilisation fund portfolio made positive returns due to capital appreciation of both the hedge and growth assets in the portfolio. A significant portion of these assets were liquidated in 2020 to meet the US\$150m redemption that augmented the July 2020 FAAC to all 3 tiers of government.

Covid-19 Interventions

As a responsible corporate citizen, the NSIA donated ICU Monitors, Regular Monitors and Oxygen Concentrator equipment worth US\$0.6million to 21 tertiary medical institutions across the country as part of the Authority's COVID-19 relief programme. The donation of these items represents a more strategic approach to enhancing patient care by adding to the stock of critical medical equipment needed in these hospitals. NSIA expects that the supply of these equipment will help in alleviating the inventory gaps in these hospitals.

The Authority also partnered with Global Citizen as the fund manager for the Nigeria Solidarity Support Fund (NSSF) which is a multi-donor institutional mechanism for mobilising



Press Release

11/05/2021

pooled funds earmarked to support economic recovery and reskilling young Nigerians in the aftermath of the pandemic.

The NSSF will provide resources for targeted in-country technical assistance for immediate, medium-term, and long-term interventions that achieve its strategic priorities for supporting vulnerable populations, building health systems resilience, and reskilling the Nigerian health workforce in a post-covid era.

NSIA also proved the efficacy of the Stabilisation Fund as the Authority was able to transfer the sum of US\$150 million from the Stabilisation Fund to the Federation at the height of the Covid-19 pandemic following a request from the Minister of Finance, Budget and National Planning. The withdrawal was to augment the Federation Account Allocation Committee (FAAC) budget of July 2020.

Management's Summary

Mr. Uche Orji, MD/CEO of NSIA stated that "The 2020 fiscal year was characterized by high volatility and global market uncertainty on account of Covid-19 in the first half. However, the Authority strategic investments generated respectable returns despite the impact of Covid-19. Notably, NSIA has invested in various private equity and venture capital investment funds to tap into the high-growth sectors. NSIA expects that the outlook for 2021 would be positive, however we expect bouts of volatility as global markets adjust and recover from the impact of the pandemic."

Outlook for 2021

- Although NSIA believes the market is unlikely to repeat some of the performance of 2020, it is more likely that a broader market recovery will occur with economies opening unlike the case in 2020 in which technology stocks drove market performance.
- In the Future Generations Fund, we expect to allocate more capital to venture capital, global equity markets and an increasing exposure to European equities where we had been under exposed in 2020. NSIA believes that broad opening of the markets will provide a comprehensive lift to equities.
- In the Nigeria Infrastructure Fund, the Innovation Fund is expected to be very active as we see opportunities in datacenters, data networking, software, pharmaceutical manufacturing, and many others.
- NSIA expects to complete concession, capital raise and operationalization of the three PIDF road projects: Lagos-Ibadan Expressway, Second Niger Bridge and Abuja-Kaduna-Kano Highway.
- The Authority anticipates breaking ground on the Ammonia and Diammonium Phosphate Plant joint venture with OCP.



Press Release

11/05/2021

- Despite concerns around new waves of Covid-19, the Authority remains confident that with widespread vaccination programs, global economies will continue to reopen and create more opportunities to create value by the NSIA.

-END-



Press Release

11/05/2021

About the Nigeria Sovereign Investment Authority

The Nigeria Sovereign Investment Authority is an investment institution of the Federation set up to manage funds in excess of budgeted hydrocarbon revenues. Its mission is to play a leading role in driving sustained economic development for the benefit of all Nigerians through building a savings base for the Nigerian people, enhancing the development of Nigeria's infrastructure, providing stabilisation support in times of economic stress.

NSIA operates three mandate funds: The Stabilization Fund, the Future Generations Fund, and the Nigeria Infrastructure Fund. For more information, please visit www.nsia.com.ng

PRESS CONTACTS

Communications Adviser

Phone:

E-mail: tolubiyi@nsia.com.ng

2020 Balance Sheet

**Summary Consolidated & Separate Statements
of Financial Position**

	Group 31-Dec-2020 N'000	Group 31-Dec-2019 N'000	Authority 31-Dec-2020 N'000	Authority 31-Dec-2019 N'000
ASSETS				
Cash and cash equivalents	145,257,520	216,047,631	144,447,965	185,736,007
Investment securities	570,817,236	357,524,381	544,423,629	324,361,629
Restricted balances and other assets	162,270,572	53,582,445	222,151,697	75,878,818
Inventories	152,549	4,615,646	-	-
Investment in subsidiaries	-	-	895,797	1,753,398
Investment accounted for using the equity method	19,371,487	15,226,911	10,614,990	10,614,990
Right of use asset	202,222	249,905	13,421	43,488
Property and equipment	5,431,210	2,498,894	475,235	370,522
Intangible assets	213,544	100,235	121,284	100,235
	903,716,340	649,846,048	923,144,036	598,859,087
Assets classified as held for sale	78,064,684	-	-	-
Total Assets	981,781,024	649,846,048	923,144,036	598,859,087
LIABILITIES				
Other liabilities	159,824,323	47,177,240	156,775,908	27,015,570
Borrowings	-	23,133,382	-	-
Liabilities directly associated with assets classified as held for sale	49,209,187	-	-	-
Total Liabilities	209,033,510	70,310,622	156,775,908	27,015,570
EQUITY				
Equity attributable to equity holders of parent				
Contribution by Government	347,375,000	280,662,500	347,375,000	280,662,500
Retained earnings	414,000,617	291,026,827	413,624,795	287,750,520
Fair value reserves	5,010,841	3,941,139	5,368,333	3,430,497
Foreign currency translation reserve	6,429,941	3,907,858	-	-
Total equity and amount attributable to equity contributors (Government)	772,816,399	579,538,324	766,368,128	571,843,157
Non-controlling interest	(68,885)	(2,898)	-	-
	772,747,514	579,535,426	766,368,128	571,843,157
Total liabilities and equity	981,781,024	649,846,048	923,144,036	598,859,087

2020 Income Statement

**Summary Consolidated and Separate Statements
of Comprehensive Income**

	Group 31-Dec-2020 N'000	Group 31-Dec-2019 N'000	Authority 31-Dec-2020 N'000	Authority 31-Dec-2019 N'000
Continuation operations				
Interest income on financial assets at amortised cost	5,776,966	7,963,950	6,263,822	7,103,276
Investment income	2,943,576	479,886	4,445,184	464,505
Interest income on financial assets at FVTPL	42,757,522	26,345,056	42,757,522	26,345,056
Net gain on financial assets at FVTPL	58,094,087	2,831,932	60,358,759	3,595,984
Net foreign exchange gain	51,214,487	1,289,159	50,771,621	1,288,894
Investment management fees	(1,177,746)	(1,228,662)	(927,775)	(745,501)
Local custodian fees	10,732	(19,711)	10,732	(19,181)
Global custodian fees	(128,889)	(181,155)	(126,534)	(177,611)
Impairment (charge)/write bank on financial assets	(744,867)	(1,208,237)	(1,106,280)	965,076)
Total operating profit	158,845,868	38,688,692	162,457,051	36,890,346
Infrastructure operating revenue	759,291	31,965,979	-	-
Infrastructure operating expenses	(190,130)	(35,662,535)	-	-
Operating profit/loss from infrastructure subsidiaries	569,161	(3,696,556)	-	-
Other Income	1,712,546	7,123,910	1,629,861	946,600
Operating and administrative expenses	(6,801,111)	(4,263,302)	(4,647,646)	3,769,396)
Interest expenses	(2,491)	(4,546,556)	(2,491)	(7,526)
Share of profit of investments accounted for using the equity method	2,158,747	1,363,940	-	-
Profit before tax from continuing operations	156,482,720	34,670,128	149,436,775	34,060,024
Taxation	(12,417)	(202,364)	-	-
Profit for the year from continuing operations	156,470,303	34,467,764	159,436,775	34,060,024
Loss from discontinued operations	-	-	-	-
Profit for the year	156,470,303	34,467,764	159,436,775	34,060,024
Other comprehensive income:				
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax)				
Share of other comprehensive income of associates and joint ventures	147,586	215,092	-	-
Exchange differences on translating foreign operations	2,522,083	(474,243)	-	-
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax)				
Net gain on equity instruments designated at fair value through other comprehensive income	922,116	1,939,427	1,937,836	1,185,47
Total comprehensive income for the year	160,062,088	36,148,040	161,374,611	35,245,451
Total comprehensive income for the year is attributable to:				
Owners of NSIA	160,128,075	36,156,761	161,374,611	35,245,451
Non-controlling interest	(65,987)	(8,721)	-	-
Total comprehensive income for the year	160,062,088	36,148,040	161,374,611	35,245,451

The summary consolidated and separate financial statements were approved and authorised for issue by directors on 30 April 2021 and signed on its behalf by: