



Trinidad and Tobago NGL Limited

# Interim Financial Statements

for the Six Months Ended 30th June 2015

## Chairman's Statement

I am pleased to report that Trinidad and Tobago NGL Limited (TTNGL) recorded a profit of \$87.3M for the six months ended 30 June 2015. On a quarterly basis, profit for second quarter 2015 was \$50.5M which represents an increase of 37% when compared to the profit for first quarter 2015 of \$36.8M. Earnings per share for the second quarter was \$0.33, whilst for the six months ended 30 June 2015, earnings per share was \$0.56.

On 25 May 2015 the Company passed a resolution to reduce its stated capital by TT\$1,097M. This reduction was due to an impairment in the value of the Company's sole asset i.e. its shares held in Phoenix Park Gas Processors Limited (PPGPL).

For the first six months of 2015 TTNGL received \$177M in dividends from its investment in PPGPL.

The 37% increase in profit for the second quarter for TTNGL was as a result of improved performance of the investee Company PPGPL which recorded an increase in profitability for the second quarter of 2015.

**Roop Chan Chadeesingh**  
Chairman

## Statement of Comprehensive Income

	Unaudited		Unaudited		Audited
	Three months ended 30 June 2015	Three months ended 30 June 2014	Six months ended 30 June 2015	Four months ended 30 June 2014	Year ended 31 December 2014
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Income</b>					
Share of profit from investment in joint venture	50,670	109,356	87,717	148,008	345,288
<b>Total income</b>	<u>50,670</u>	<u>109,356</u>	<u>87,717</u>	<u>148,008</u>	<u>345,288</u>
<b>Expenses</b>					
Impairment loss	--	--	--	--	(1,097,880)
Legal and professional fees	--	--	--	--	(35)
Other expenses	(114)	(66)	(197)	(101)	(144)
Profit/(loss) before tax	50,556	109,290	87,520	147,907	(752,771)
Income tax expense	(104)	(91)	(178)	(120)	(348)
<b>Profit/(loss) for the period</b>	<u>50,452</u>	<u>109,199</u>	<u>87,342</u>	<u>147,787</u>	<u>(753,119)</u>
<b>Other comprehensive income:</b>					
Exchange translation differences, net of tax	2,049	(33,921)	(6,541)	(42,125)	(51,125)
<b>Other comprehensive loss</b>	<u>2,049</u>	<u>(33,921)</u>	<u>(6,541)</u>	<u>(42,125)</u>	<u>(51,125)</u>
<b>Total comprehensive profit/(loss)</b>	<u>52,501</u>	<u>75,278</u>	<u>80,801</u>	<u>105,662</u>	<u>(804,244)</u>
<b>Profit/(loss) per share</b>					
Basic (dollars per share)	<u>0.33</u>	<u>0.71</u>	<u>0.56</u>	<u>0.96</u>	<u>(4.87)</u>

## Statement of Financial Position

	Unaudited	Unaudited	Audited
	30 June 2015	30 June 2014	31 December 2014
	\$'000	\$'000	\$'000
<b>Assets</b>			
<b>Non-current assets</b>			
Investment in joint venture	2,635,105	3,831,535	2,730,904
Deferred tax asset	--	37	--
<b>Total non-current assets</b>	<u>2,635,105</u>	<u>3,831,572</u>	<u>2,730,904</u>
<b>Current assets</b>			
Due from parent company	344,616	--	167,586
Dividend receivable	24,743	144,347	24,798
<b>Total current assets</b>	<u>369,359</u>	<u>144,347</u>	<u>192,384</u>
<b>Total assets</b>	<u>3,004,464</u>	<u>3,975,919</u>	<u>2,923,288</u>
<b>Shareholder's Equity and liabilities</b>			
<b>Equity</b>			
Share capital	2,773,000	3,870,000	3,870,000
Translation reserve	(57,666)	(42,125)	(51,125)
Accumulated (deficit)/profit	288,193	147,750	(896,149)
<b>Total shareholder's equity</b>	<u>3,003,527</u>	<u>3,975,625</u>	<u>2,922,726</u>
<b>Current liabilities</b>			
Due to parent company	905	220	502
Trade and other payables	19	30	35
Income tax payable	13	44	25
<b>Total liabilities</b>	<u>937</u>	<u>294</u>	<u>562</u>
<b>Total equity and liabilities</b>	<u>3,004,464</u>	<u>3,975,919</u>	<u>2,923,288</u>

## Statement of Changes in Equity

	Share capital	Translation reserve	Accumulated profit / (deficit)	Total equity
	\$'000	\$'000	\$'000	\$'000
<b>Six months ended 30 June 2015</b>				
Balance at 1 January 2015	3,870,000	(51,125)	(896,149)	2,922,726
Profit for the period	--	--	87,342	87,342
Other comprehensive loss	--	(6,541)	--	(6,541)
Capital Reduction	(1,097,000)	--	1,097,000	--
<b>Balance as at 30 June 2015</b>	<u>2,773,000</u>	<u>(57,666)</u>	<u>288,193</u>	<u>3,003,527</u>
<b>Four months ended 30 June 2014</b>				
Balance at 1 January 2014	--	--	(37)	(37)
Issue of share capital	3,870,000	--	--	3,870,000
Profit for the period	--	--	147,787	147,787
Other comprehensive loss	--	(42,125)	--	(42,125)
<b>Balance as at 30 June 2014</b>	<u>3,870,000</u>	<u>(42,125)</u>	<u>147,750</u>	<u>3,975,625</u>
<b>Year ended 31 December 2014</b>				
Balance at 1 January 2014	--	--	(37)	(37)
Issue of share capital	3,870,000	--	--	3,870,000
Loss for the year	--	--	(753,119)	(753,119)
Other comprehensive loss	--	(51,125)	--	(51,125)
Dividends	--	--	(142,993)	(142,993)
<b>Balance as at 31 December 2014</b>	<u>3,870,000</u>	<u>(51,125)</u>	<u>(896,149)</u>	<u>2,922,726</u>

## Statement of Cash Flow

	Unaudited		Audited
	Six months ended 30 June 2015	Four months ended 30 June 2014	Year ended 31 December 2014
	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>			
Profit/(loss) for the year before taxation	87,520	147,907	(752,771)
Impairment loss	--	--	1,097,880
Share of income from investment in joint venture	(87,717)	(148,008)	(345,288)
	(197)	(101)	(179)
Increase in amount due to related party	406	220	502
(Decrease) in trade and other payables	(19)	(19)	(14)
Cash flows from operating activities	190	100	309
Taxation paid	(190)	(101)	(310)
<b>Net cash flow used in operating activities</b>	<u>--</u>	<u>(1)</u>	<u>(1)</u>
<b>Net decrease in cash and cash equivalents</b>	<u>--</u>	<u>(1)</u>	<u>(1)</u>
Net foreign exchange differences	--	1	1
Cash and cash equivalents at 1 January	--	--	--
<b>Cash and cash equivalents</b>	<u>--</u>	<u>--</u>	<u>--</u>

## Notes to the Condensed Interim Financial Statements For the six months ended 30 June 2015

### 1. Basis of preparation

These condensed interim financial statements have been prepared in accordance with International Accounting Standards 34 - "Interim Financial Reporting". They do not include all of the information required for full annual financial statements, and should be read in conjunction with the audited financial statements for the year ended 31 December 2014. These condensed interim financial statements have not been audited and were approved by the Board of Directors on 26 August 2015.

### 2. Significant Accounting Policies

The accounting policies applied in these unaudited condensed interim statements are consistent with those applied in the audited financial statements for the year ended 31 December 2014.

### 3. Currency

All monetary amounts are stated in Trinidad and Tobago dollars.



Trinidad and Tobago NGL Limited

A subsidiary of



THE NATIONAL GAS COMPANY  
OF TRINIDAD AND TOBAGO LIMITED