

Summary of Interim Consolidated Financial Statements for the Period Ended 30 June 2020

SUMMARY OF CONSOLIDATED STATEMENT OF CASH FLOWS (Expressed in Trinidad and Tobago dollars)

	30-Jun-2020 \$'000	30-Jun-2019 \$'000	31-Dec-2019 \$'000
Cash flows from operating activities			
(Loss)/profit before tax	(252,661)	409,649	470,953
Adjustment for non-cash items	826,656	867,892	1,445,968
Operating profit before working capital changes	573,995	1,277,541	1,916,921
Changes in working capital	(454,813)	(450,784)	(1,194,659)
Cash generated from operations	119,182	826,757	722,262
Net taxation, interest and pension contributions paid	(65,517)	(1,216,743)	(1,681,302)
Net cash generated from/(used in) operating activities	53,665	(389,986)	(959,040)
Net cash used in investing activities	(50,952)	(1,799,753)	(1,578,958)
Net cash used in financing activities	(80,638)	(479,412)	(668,440)
Net decrease in cash and cash equivalents	(77,925)	(2,669,151)	(3,206,438)
Net foreign exchange differences	7,686	(3,062)	(25,541)
Cash and cash equivalents at beginning of year	3,605,702	6,837,681	6,837,681
Cash and cash equivalents at end of period	3,535,463	4,165,468	3,605,702

NOTES TO THE SUMMARISED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2020 (Expressed in Trinidad and Tobago dollars)

1. Basis of preparation

The summary interim consolidated financial statements are prepared in accordance with criteria developed by management. Under management's established criteria, management discloses the interim summary consolidated statement of financial position, interim summary consolidated statement of profit or loss and other comprehensive income, interim summary consolidated statement of changes in equity and interim summary consolidated statement of cash flows. These interim summary consolidated financial statements are derived from the unaudited consolidated financial statements of The National Gas Company of Trinidad and Tobago Limited and its subsidiaries for the period ended 30 June 2020 prepared in accordance with International Financial Reporting Standards.

SUMMARY OF CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Expressed in Trinidad and Tobago dollars)

	Attributable to Equity Holders of the Parent						
	Stated capital \$'000	Reserve fund \$'000	Other reserves \$'000	Retained earnings \$'000	Total \$'000	Non-controlling interests \$'000	Total equity \$'000
Period ended 30 June 2020							
Balance at 1 January 2020	1,855,266	438,192	5,651,709	16,908,859	24,854,026	2,622,827	27,476,853
Loss for the period after taxation	—	—	—	(283,721)	(283,721)	(32,479)	(316,200)
Other comprehensive (loss) for the period, net of tax	—	—	(207,248)	—	(207,248)	(2,077)	(209,325)
Revaluation reserves and transfers	—	—	(25,534)	21,171	(4,363)	1,503	(2,860)
Dividends	—	—	—	—	—	(29,025)	(29,025)
Balance as at 30 June 2020	<u>1,855,266</u>	<u>438,192</u>	<u>5,418,927</u>	<u>16,646,309</u>	<u>24,358,694</u>	<u>2,560,749</u>	<u>26,919,443</u>
Period ended 30 June 2019							
Balance at 1 January 2019	1,855,266	438,192	6,224,495	16,704,169	25,222,122	2,820,156	28,042,278
Profit for the period after taxation	—	—	—	92,518	92,518	68,579	161,097
Other comprehensive income/(loss) for the period, net of tax	—	—	(154,551)	—	(154,551)	1,080	(153,471)
Revaluation reserves and transfers	—	—	(49,899)	44,113	(5,786)	(36)	(5,822)
Dividends	—	—	—	(192,941)	(192,941)	(186,815)	(379,756)
Balance as at 30 June 2019	<u>1,855,266</u>	<u>438,192</u>	<u>6,020,045</u>	<u>16,647,859</u>	<u>24,961,362</u>	<u>2,702,964</u>	<u>27,664,326</u>
Year ended 31 December 2019							
Balance at 1 January 2019	1,855,266	438,192	6,224,495	16,704,169	25,222,122	2,820,156	28,042,278
Profit for the year after taxation	—	—	—	332,033	332,033	63,718	395,751
Other comprehensive (loss) for the period, net of tax	—	—	(148,701)	(31,441)	(180,142)	(2,873)	(183,015)
Revaluation reserves and transfers	—	—	(424,085)	97,039	(327,046)	(8,899)	(335,945)
Dividends	—	—	—	(192,941)	(192,941)	(249,275)	(442,216)
Balance as at 31 December 2019	<u>1,855,266</u>	<u>438,192</u>	<u>5,651,709</u>	<u>16,908,859</u>	<u>24,854,026</u>	<u>2,622,827</u>	<u>27,476,853</u>