



# Heritage

**PETROLEUM**  
COMPANY LIMITED  
AND ITS SUBSIDIARIES

## Unaudited Summary Consolidated Financial Statements for the Six-Months Period Ended 31 March 2021 (Presented in Thousands of Trinidad and Tobago Dollars)

### Chairman's Report

#### Financial performance

Heritage Petroleum Company Limited (Heritage) delivered strong results for the first six months of the current fiscal year, yielding revenue of \$2.8 billion, building on the recently reported remarkable performance for fiscal 2020.

As the world economy slowly resumes its economic activity, International Brent pricing averaged \$53 per barrel as compared to \$57 per barrel for the corresponding period in 2020. Despite this lower price environment, Heritage's profit for the period improved to \$0.8 billion, compared to \$0.7 billion for the same period in 2020 as a result of a focus on cost management in a volatile price environment.

Cash generation remained resilient and \$1.2 billion was generated for the period resulting in a cash balance of \$1.5 billion. Heritage's contributions to the Government through its payment of taxes, levies and royalties amounted to \$372 million for the six-month period. The Company also continues to meet all of the Trinidad Petroleum Holdings Limited (TPHL) Group's debt payment obligations inherited from Petrotrin.

#### Production

Production growth is key to the success of Heritage. Heritage's role is managing our assets and resources by optimising reserves and production. The strategy for its mature fields revolves around production optimisation by infill drilling and workovers, field revitalisation, steam flooding and gas re-injection-based enhanced oil recovery. Progression of contingent resources through outstep development, and exploration is also a key element of this strategy. With the execution of this approach, Heritage has succeeded in arresting the decline in its production and reserves.

Key strategic partnerships are being developed via Lease Operatorships, Farm Outs and Joint Ventures. These are being progressed to explore and develop key resources in the Southern basin oil play which

includes the Soldado and Jubilee offshore fields, and in the deeper horizons on land. Heritage and EOG recently embarked on a Joint Operating Agreement which involves EOG farming-in by drilling one and the possibility of adding another exploration well in the offshore Trinidad Northern Area (TNA.) This is the first of several new partnerships being pursued.

Heritage continues to pursue prudent investment to maximise returns and increase operating efficiency. This is part of our overall strategy to optimise the exploitation of our assets by executing high value projects at the lowest sustainable cost.

#### ESG Agenda

Heritage, as the state-owned exploration and production company, is dedicated to supporting our national commitment to the Paris Agreement and the UN's Sustainable Development Goals on climate change as part of our Environment, Social and Governance (ESG) strategic agenda.

In March 2021, Heritage successfully completed its second Annual Greenhouse Gas (GHG) Inventory for the reporting period January 2020 to December 2020 and its first Emissions Reduction Assessment Report. The Emissions Reduction Assessment has outlined several mid-term and long-term GHG reduction opportunities. Heritage has assigned a cross-functional team to deliver GHG Reporting and Management and is progressing further projects to embed sustainability processes throughout the business.

Heritage has also participated in the Ministry of Planning and Development (MPD) and the Environmental Management Authority (EMA)'s National Climate Mitigation Monitoring, Reporting and Verification (MRV) System. As part of its commitment to its ESG agenda, Heritage submitted its GHG emissions data for the year 2019 via the MRV System.

As part of Heritage's Environmental Agenda, a grant of \$1.5 million in sponsorship was also given to the Pointe-à-Pierre Wild Fowl Trust. The Trust is dedicated to environmental education and the conservation of wetlands and waterfowl.

The challenges of the COVID-19 pandemic compelled the Company to distribute thousands of hampers to vulnerable families within its communities. In the spirit of volunteerism, which thrives at Heritage, members of staff also personally donated approximately \$250,000 of their own money to purchase additional food hampers for the community in support of the Company's efforts.

Heritage has also donated over 500 computers to students to facilitate online learning in response to COVID-19 protocols that were put in place to protect our nation's students. Sponsorships and donations to organisations such as the Coalition Against Domestic Violence also reflect the Company's commitment to progressive and sustainable social interventions.

#### In summary

Heritage's strategy seeks to maximise production, capitalise on our resources and reduce our inherited debt burden. We continue to build a culture of safety while focusing on sustainability and profitably, managing the country's national resources, and supporting our communities.

I would like to thank the Management and Staff of the Company for their continued commitment and performance during these extraordinary times.

Michael Quamina  
Chairman

### Statement of Management's Responsibilities

Management is responsible for the following:

- Preparing and fairly presenting the accompanying summary consolidated financial statements of Heritage Petroleum Company Limited and its subsidiaries (the "Company") which comprise the summary consolidated statement of financial position as at 31 March 2021, the summary consolidated statement of comprehensive income, summary consolidated changes in equity and summary consolidated statement of cash flows for the six-months ended 31 March 2021, and a summary of significant accounting policies and other explanatory information;
- Ensuring that the company keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the company's assets, detection/prevention of fraud, and the achievement of company operational efficiencies.
- Ensuring that the system of internal control operated effectively during the reporting period;

- Producing reliable financial reporting that comply with laws and regulations, including the Companies Act; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these summary consolidated financial statements, management utilised the International Financial Reporting Standards and specifically, International Accounting Standard 34 Interim Reporting, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Management affirms that it has carried out its responsibilities as outlined above.

Chief Executive Officer  
12 July 2021

Chief Financial Officer  
12 July 2021



# Heritage

**PETROLEUM**  
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AND ITS SUBSIDIARIES

## Unaudited Summary Consolidated Financial Statements for the Six-Months Period Ended 31 March 2021 (Presented in Thousands of Trinidad and Tobago Dollars)

### SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2021

(Presented in thousands of Trinidad and Tobago dollars)

	Unaudited 31 March 2021 \$	Unaudited 31 March 2020 \$	Audited 30 Sept 2020 \$
<b>Assets</b>			
<b>Non-current assets</b>			
Oil and gas properties, exploration and evaluation assets and other equipment	5,177,805	5,909,947	5,379,043
Right of use assets	6,060	7,003	6,531
Investment in associate	-	1,412	2,148
Other non-current financial assets	33,196	-	33,203
Cash in escrow	279,297	231,593	267,098
Deferred tax assets	2,391,168	1,513,056	1,843,293
	<u>7,887,526</u>	<u>7,663,011</u>	<u>7,531,316</u>
<b>Current assets</b>			
Inventories	287,703	275,467	310,010
Trade and other receivables	514,060	355,177	325,079
Due from related parties	1,045,453	2,053,850	128,854
Other current financial assets	6,758	-	13,525
Income tax recoverable	148,944	177	148,991
Restricted cash - debt service reserve	177,633	176,793	177,692
Short-term investment	156,342	154,622	156,239
Cash and cash equivalents	1,514,873	1,277,775	1,100,731
	<u>3,851,766</u>	<u>4,293,861</u>	<u>2,361,121</u>
Assets held for sale	95,112	-	304,130
	<u>3,946,878</u>	<u>4,293,861</u>	<u>2,665,251</u>
<b>Total assets</b>	<u>11,834,404</u>	<u>11,956,872</u>	<u>10,196,567</u>
<b>Equity attributable to owners of the parent</b>			
<i>Capital and reserves</i>			
Stated capital	-	-	-
Retained earnings	3,263,008	2,112,785	2,428,067
Consolidated reserve	(237,366)	(237,366)	(237,366)
Currency translation differences	(116,811)	(120,295)	(116,671)
	<u>2,908,831</u>	<u>1,755,124</u>	<u>2,074,030</u>
Non-controlling Interests	(60,628)	(60,496)	(60,370)
<b>Total Equity</b>	<u>2,848,203</u>	<u>1,694,628</u>	<u>2,013,660</u>
<b>Non-current liabilities</b>			
Provisions	5,343,392	5,201,217	5,221,640
Lease liabilities	6,091	6,071	5,988
Deferred tax liabilities	2,362,557	1,513,056	1,814,672
	<u>7,712,040</u>	<u>6,720,344</u>	<u>7,042,300</u>
<b>Current liabilities</b>			
Trade and other payables	682,551	512,800	615,930
Lease liabilities	1,615	1,615	1,615
Due to related parties	248,953	2,690,594	197,961
Current tax liabilities	15,998	12,568	-
Borrowings	321,484	320,726	321,540
Provisions	3,560	3,597	3,561
	<u>1,274,161</u>	<u>3,541,900</u>	<u>1,140,607</u>
<b>Total liabilities</b>	<u>8,986,201</u>	<u>10,262,244</u>	<u>8,182,907</u>
<b>Total equity and liabilities</b>	<u>11,834,404</u>	<u>11,956,872</u>	<u>10,196,567</u>

The accompanying notes form an integral part of these summary consolidated financial statements.

On 12 July 2021 the Board of Directors of Heritage Petroleum Company Limited authorised these summary consolidated financial statements for issue.

Director:

Director:

### SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD 31 MARCH 2021

(Presented in thousands of Trinidad and Tobago dollars)

	Unaudited Six months ended 31 March 2021 \$	Unaudited Six months ended 31 March 2020 \$	Audited Year ended 30 Sept 2020 \$
<b>Continuing Operations</b>			
Revenue from contracts with customers	2,844,865	2,856,932	4,739,793
Cost of sales	(1,645,158)	(1,785,155)	(3,117,817)
<b>Gross profit</b>	<u>1,199,707</u>	<u>1,071,777</u>	<u>1,621,976</u>
Other operating income	13,723	9,688	16,492
Impairment on oil and gas properties and exploration and evaluation assets	-	-	(9,011)
Impairment on assets held for sale	(113,775)	-	(184,935)
Administrative expenses	(163,781)	(159,470)	(186,660)
<b>Operating Profit</b>	<u>935,874</u>	<u>921,995</u>	<u>1,257,862</u>
Share of profits of associates accounted for using the equity method, net of tax	-	-	734
<b>Net finance costs</b>	<u>(123,970)</u>	<u>(131,634)</u>	<u>(266,697)</u>
<b>Profit before taxation from continuing operations</b>	<u>811,904</u>	<u>790,361</u>	<u>991,899</u>
Taxation (expense)/credit	(15,971)	(88,024)	25,961
<b>Profit before tax for the period from continuing operations</b>	<u>795,933</u>	<u>702,337</u>	<u>1,017,860</u>
<b>Discontinued Operations</b>			
Profit after tax for the period from discontinued operations	38,867	-	-
<b>Profit for the period</b>	<u>834,800</u>	<u>702,337</u>	<u>1,017,860</u>
<b>Other comprehensive income</b>			
<i>Items that would not be reclassified to profit or loss</i>			
Currency translation differences	(257)	(9,429)	(5,920)
<b>Total comprehensive income for the period</b>	<u>834,543</u>	<u>692,908</u>	<u>1,011,940</u>
<b>Profit attributable to:</b>			
Equity holders of the parent	834,941	702,266	1,017,548
Non-controlling interests	(141)	71	312
	<u>834,800</u>	<u>702,337</u>	<u>1,017,860</u>
<b>Total comprehensive income attributable to:</b>			
Equity holders of the parent	834,801	692,837	1,011,743
Non-controlling interests	(258)	71	197
	<u>834,543</u>	<u>692,908</u>	<u>1,011,940</u>

The accompanying notes form an integral part of these summary consolidated financial statements.





# Heritage

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COMPANY LIMITED  
AND ITS SUBSIDIARIES

## Unaudited Summary Consolidated Financial Statements for the Six-Months Period Ended 31 March 2021 (Presented in Thousands of Trinidad and Tobago Dollars)

### SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 31 MARCH 2021

(Presented in thousands of Trinidad and Tobago dollars)

Period ended	Stated capital	Retained earnings	Consolidation reserve	Currency translation	Non-controlling interests	Total
	\$	\$	\$	\$	\$	\$
<b>31 March 2021</b>						
Balance at 1 October 2020	-	2,428,067	(237,366)	(116,671)	(60,370)	2,013,660
Profit/(loss) for the period	-	834,941	-	-	(141)	834,800
Other comprehensive loss for the period	-	-	-	(140)	(117)	(257)
Total comprehensive income/(loss) for the period	-	834,941	-	(140)	(258)	834,543
Balance as at 31 March 2021	<u>-</u>	<u>3,263,008</u>	<u>(237,366)</u>	<u>(116,811)</u>	<u>(60,628)</u>	<u>2,848,203</u>
<b>31 March 2020</b>						
Balance at 1 October 2019	-	1,410,519	(237,366)	(110,866)	(60,567)	1,001,720
Profit for the period	-	702,266	-	-	71	702,337
Other comprehensive loss for the period	-	-	-	(9,429)	-	(9,429)
Total comprehensive income/(loss) for the period	-	702,266	-	(9,429)	71	692,908
Balance as at 31 March 2020	<u>-</u>	<u>2,112,785</u>	<u>(237,366)</u>	<u>(120,295)</u>	<u>(60,496)</u>	<u>1,694,628</u>
<b>30 Sept 2020</b>						
Balance at 1 October 2019	-	1,410,519	(237,366)	(110,866)	(60,567)	1,001,720
Profit for the year	-	1,017,548	-	-	312	1,017,860
Other comprehensive loss for the year	-	-	-	(5,805)	(115)	(5,920)
Total comprehensive income/(loss) for the year	-	1,017,548	-	(5,805)	197	1,011,940
Balance as at 30 Sept 2020	<u>-</u>	<u>2,428,067</u>	<u>(237,366)</u>	<u>(116,671)</u>	<u>(60,370)</u>	<u>2,013,660</u>

The accompanying notes form an integral part of these summary consolidated financial statements.

### SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2021

(Presented in thousands of Trinidad and Tobago dollars)

	Unaudited Six months ended 31 March 2021	Unaudited Six months ended 31 March 2020	Audited Year ended 30 Sept 2020
	\$	\$	\$
<b>Operating activities</b>			
Profit before taxation from continuing operations	811,904	790,361	991,899
Profit before taxation from discontinued operations	38,867	-	-
Adjustments to reconcile profit to net cash from operating activities:			
Depreciation depletion and amortization	257,023	270,429	542,333
Impairment on oil and gas properties	-	-	9,011
Impairment on assets held for sale	113,775	-	184,935
Change in decommissioning provision	-	-	(74,665)
Finance cost - unwinding of decommissioning provision	123,408	134,301	268,602
Finance cost - leases	216	212	424
Finance income	(103)	-	(6,332)
Increase in trade and other receivables	(188,981)	(63,757)	(33,659)
Decrease in inventory	22,307	97,310	62,767
Change in cash in escrow	(12,199)	(10,684)	(46,189)
Increase in due from related parties	-	-	(74,364)
Decrease in due to related parties	-	-	(63,666)
Increase/(decrease) in trade and other payables	66,621	(30,871)	72,259
Income taxes paid	1,232,838	1,187,301	1,833,355
	-	(75,225)	(150,450)
<b>Net cash generated from operating activities</b>	<u>1,232,838</u>	<u>1,112,076</u>	<u>1,682,905</u>
<b>Net cash generated from/ (used in) investing activities</b>	<u>43,854</u>	<u>(227,086)</u>	<u>(547,418)</u>
<b>Net cash used in financing activities</b>	<u>(865,660)</u>	<u>(589,128)</u>	<u>(1,019,929)</u>
Currency translation differences relating to cash and cash equivalents	3,110	(8,344)	(5,084)
<b>Net increase in cash and cash equivalents</b>	<u>411,032</u>	<u>295,862</u>	<u>115,558</u>
<b>Cash and cash equivalent at the beginning of the period</b>	<u>1,100,731</u>	<u>990,257</u>	<u>990,257</u>
<b>Cash and cash equivalents, at end of period</b>	<u>1,514,873</u>	<u>1,277,775</u>	<u>1,100,731</u>

The accompanying notes form an integral part of these summary consolidated financial statements.



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## Unaudited Summary Consolidated Financial Statements for the Six-Months Period Ended 31 March 2021 (Presented in Thousands of Trinidad and Tobago Dollars)

**NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021**  
(Presented in thousands of Trinidad and Tobago dollars)

### 1. Corporate Information

Heritage Petroleum Company Limited (“Heritage”) was incorporated in the Republic of Trinidad and Tobago on 5 October 2018. Heritage is primarily engaged in exploration, development, production and marketing of crude oil. The sole shareholder is Trinidad Petroleum Holdings Limited (TPHL). The ultimate parent is the Government of the Republic of Trinidad and Tobago (GORTT). The registered office is 9 Queen’s Park West, Port of Spain, Trinidad and Tobago, West Indies. Heritage Petroleum Company Limited and its consolidated subsidiaries (“the Group”) operate in Trinidad and Tobago and the United Kingdom.

Prior to Heritage’s formation, its exploration and production activities were conducted by a related party, Petroleum Company of Trinidad and Tobago Limited (Petrotrin). Petrotrin undertook a restructuring in 2018 and by virtue of the Miscellaneous Provisions (Heritage Petroleum Company Limited, Paria Fuel Trading Company Limited (Paria), Guaracara Refining Company Limited (Guaracara) Vesting) Bill, 2018 (“Vesting Act”); effective 1 December 2018, Petrotrin’s assets relative to exploration and production (E&P), were vested in Heritage Petroleum Company Limited. Petrotrin’s assets related to terminalling, and refinery operations were vested to Paria and Guaracara respectively. The associated decommissioning and dismantlement obligations in respect of E&P, terminalling and refining operations were also transferred to the respective entities. As a result, Heritage’s opening assets and liabilities originated as a result of the above, with the corresponding liability due to Petrotrin. The carrying amounts of the assets and liabilities were accounted for using the predecessor values method because they arose from a common-control transaction. The ultimate ownership of Heritage is with Corporation Sole, the same as before the restructuring described above.

#### (a) Investment in Associate

The Group’s associate as at 31 March 2021 consists of Point Fortin LNG Exports Limited (PFLE).

#### (b) Investment in Subsidiaries

The Group’s subsidiary as at 31 March 2021 consists of Trinidad and Tobago Marine Petroleum Company Limited (Trintomar). On 30 October 2020, Trinidad Northern Areas Limited (TNA) was struck off the Companies Register.

### 2. Basis of presentation

These summary consolidated financial statements for the six-months ended 31 March 2021 has been prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting.

These summary consolidated financial statements do not include the full set of notes normally included in the annual audited financial statements. These statements include the summary consolidated statement of financial position, summary consolidated statement of comprehensive income, summary changes in equity and summary statement of cash flows for the period ended 31 March 2021 and selected notes to the summary consolidated financial statements comprising certain significant accounting policies and other explanatory information. The summary consolidated financial statements are expressed in thousands of Trinidad and Tobago Dollars. Accordingly, this report is to be read in conjunction with the audited consolidated financial statements for the year ended 30 September 2020 of Heritage and any public announcements made by the Company during the year. The full set of the audited consolidated financial statements are available at <http://trinidadpetroleum.co.tt/investor-relations/financial-statements/>.

#### Going Concern

The summary consolidated financial statements have been prepared on a going concern basis, which assumes the Group will be able to meet its legal and financial obligations. The validity of the going concern basis is dependent on finance being available for the continuing working capital requirements for the Group in the foreseeable future, being at least twelve months from the date of approval of the audited consolidated financial statements.

The ongoing operations of the Group are dependent on its ability to effectively utilise its cash reserves and the directors recognise that the continuing operations of the Group requires the optimisation of planned activities to preserve cash.

The Group (as well as Paria and Guaracara) is a Guarantor of the parent company’s (TPHL) senior secured and unsecured debt obligations. Collectively, the Group, TPHL, Paria and Guaracara are the Loan Parties.

TPHL and the Guarantors are currently in default of certain covenants of the Credit Agreement and Indenture. The directors and management have been advised that the Loan Parties, in consultation with the Administrative Agent of the Lenders, have approved a plan to address such defaults with the Lenders as part of the TPHL Group Refinancing currently being undertaken and is expected to be completed within twelve months of the approval of the audited consolidated financial statements. In November 2020, the Loan Parties worked with the Lenders to successfully execute a waiver for similar previous events of default under the Credit Agreement. With this recent precedent, combined with the positive nature of discussions between the Loan Parties and the Lenders to date, the directors and management are of the view that there is a strong likelihood that the execution of the waivers for the current events of default, is expected within twelve months of the approval of the September 2020 audited consolidated financial statements.

TPHL and the Guarantors, through their quarterly compliance reporting process have kept the Administrative Agent of the lenders apprised of these recent “events of default”. The Board and Management working jointly with the Administrative Agent of the Lenders have agreed and approved a plan to address these “events of default” as part of the current TPHL Group refinancing process being undertaken which is expected to be completed within twelve months of the approval of the audited consolidated financial statements.

The current defaults can be divided in three different groups.

First, failure by TPHL to deliver its audited consolidated financial statements for the period ended 30 September 2019, which triggered an event of default under the Credit Agreement and a default under the Indenture (the “FS Default”).

Second, the Loan Parties have performed certain actions as part of their operations that are not permitted to be performed during the period in which a default or event of default has occurred and has continued to occur. Such actions include, but are not limited to, incurring capital expenditures relating to exploration and for the development of proved, undeveloped reserves and making investments in Petrotrin for the payment of interest in respect of Petrotrin’s short-term debt. Because the Loan Parties have performed such actions during the FS Default, other defaults and/or events of defaults have been triggered under the Credit Agreement and/or the Indenture.

Third, the Loan Parties have failed to comply with certain other covenants under the Credit Agreement and the Indenture that are unrelated to the occurrence and continuance of the FS Default, including, but not limited to, maintaining certain principal financial ratios during the fiscal quarters ended 30 September 2020 and 31 December 2020 and paying certain insurance costs on behalf of Petrotrin, which payments constitute restricted payments. These actions have triggered defaults and/or events of defaults under the Credit Agreement and/or the Indenture.

In addition, an event of default under the Credit Agreement may, under certain circumstances, trigger an event of default under the Indenture. Similarly, a default under the Indenture may under certain circumstances trigger an event of default under the Credit Agreement.

Under the Indenture, a default resulting from the failure to comply with the covenants thereunder (other than a payment default) is not an “event of default” until the Trustee (at the direction of Holders holding more than 50% in aggregate principal amount of the Notes) or the Holders holding more than 25% in aggregate principal amount of the Notes then outstanding notifies the Group (and in the case of such notice by Holders, the Group and the Trustee) of the default and the Group does not cure such default within the time specified after receipt of such notice. No such Notice of Default has been received by the Group as of the approval date of the audited consolidated financial statements. However, an event of default exists under the Indenture’s cross-default provision resulting from the events of default existing under the Credit Agreement.





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**NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021**  
(Presented in thousands of Trinidad and Tobago dollars)

### 2. Basis of presentation (continued)

Notwithstanding the above, (i) the consent of Lenders holding more than 50% of the aggregate principal amount of the Loans is still required to accelerate the Loans under the Credit Agreement, and (ii) the Holders holding more than 25% in aggregate principal amount of the Notes then outstanding still need to direct the Trustee to, in which case the Trustee by written notice to the Group, or the Required Holders by written notice to the Group and the Trustee may, declare the principal and accrued and unpaid interest on all the Notes to be due and payable. Upon such a declaration, such principal and interest shall be due and payable immediately. It is important to note that no such consent on the part of the Lenders or direction on the part of the Holders has occurred.

Additionally, only the voting creditors holding more than 50% of the aggregate principal of the claims outstanding (i.e., combined exposure of loans and bonds) shall be entitled to enforce on the collateral.

It should be noted that none of the events of default under the Credit Agreement or Indenture are debt service or payment related defaults, as the Group on behalf of TPHL continues to make all interest and principal payments under the terms of the Credit Agreement and the Indentures during 2020 and 2021 as follows:

	Credit agreement \$	Indenture \$	Total \$
Payments in 2020			
Interest	323,647	467,187	790,834
Principal	-	140,239	140,239
Total	<u>323,647</u>	<u>607,426</u>	<u>931,073</u>
Payments made since 1 October 2020 to 30 June 2021			
Interest	191,531	348,307	539,838
Principal	554,317	139,923	694,240
Total	<u>745,848</u>	<u>488,230</u>	<u>1,234,078</u>

The Group reports payments made to the Lenders as an increase in amounts due from related party TPHL.

In addition, the Directors have obtained a letter of financial support from its Ultimate Parent, GORTT, which can be called upon if needed to meet its legal and financial obligations as they fall due.

### 3. Statement of Compliance

The summary consolidated financial statements have been prepared in accordance with International Financial reporting standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS. These summary consolidated financial statements comply with the IFRS as issued by the International Accounting Standards Board (IASB)

### 4. Functional and presentation currency

Items included in the summary consolidated financial statements are measured using the currency of the primary economic environment in which the Group operates ("the functional currency"). The United States dollar is the Group's functional currency. The summary consolidated financial statements are presented in Trinidad and Tobago dollars, rounded to the nearest thousand, which is the Group's presentation currency. The Group's main stakeholders are the Government of the Republic of Trinidad and Tobago, the Ministry of Finance, The Ministry of Energy and Energy Industries and its employees.

### 5. Use of Estimates and judgements

The preparation of these summary consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expenses. Actual results may differ from these estimates. The areas involving a higher degree of judgement or complexity, or areas where the assumptions and estimates are significant to the summary consolidated financial statements are disclosed within the audited consolidated financial statements for the year ended 30 September 2020.

### 6. Summary of Significant accounting policies

The principal accounting policies applied in the preparation of these unaudited summary consolidated financial statements are consistent with those disclosed in the audited consolidated financial statements of The Group as at and for the year ended 30 September 2020.