

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 31 March 2023

(Presented in Thousands of Trinidad and Tobago Dollars)

Heritage Petroleum Company Limited Chairman's Statement

Results as at and for the period ended 31 March 2023

All amounts in Trinidad and Tobago Dollars except where specifically stated

Financial Performance

Heritage Petroleum Company Limited (Heritage) is reporting revenue of **\$3.9 billion** for the first six months of fiscal year 2023 (1 October 2022 to 31 March 2023). Pre-tax cash generation of **\$1.4 billion** from operating activities allowed the Company to invest in operations, integrity management and technology. In addition, Heritage paid **\$1.2 billion** in taxes, royalties and levies to the Government of the Republic of Trinidad and Tobago.

Heritage is continuing with its aggressive drilling and workover campaign to manage decline and sustain production with up to 21 drilling and workover rigs operating both onshore and offshore over the last six-month period. We are also systematically addressing our asset integrity and equipment reliability challenges in line with our long-term plan. Crude production for the period averaged 39,000 barrels of oil per day (bopd).

Brent Crude averaged US\$85/barrel for the first half of the year, while for the comparable period in 2022, Brent Crude averaged US\$89/barrel, a reduction of 4.5%. Importantly, the demand for heavy to medium sour crude such as our Molo crude was impacted by seasonal factors related to weather disturbances and increased refinery turnarounds and maintenance. Competing regional and international crude sales also placed a cap on prices, with the resumption of exports of Venezuelan crude to the US market and the Asian buyers having access to cheap Russian barrels. The global market was also faced with inflationary pressure which has kept demand muted.

In response to these lower prices, Heritage made the strategic decision to hold a significant crude inventory at the end of this period. The combination of lower crude prices, combined with our well-considered decision to store crude, has resulted in lower revenue for the last six-month period. This crude inventory of approximately 2.4 million barrels will be drawn down and sold during the second half of 2023 when the market is expected to show some improvement. Our storage of crude during this period of soft prices demonstrates our commitment to maintain a nimble, commercial mindset aimed at utilizing all market options to maximize value.

These financial results also include a \$364 million interest cost relating to Petrotrin's Legacy debt which did not feature in the results of 2022. The period ended 31 March 2023, marks a strategic change in Heritage's debt profile compared to the same period last year as the company transferred the Petrotrin Legacy debt from Trinidad Petroleum Holdings Limited (TPHL) to Heritage. The refinancing of TPHL's debt was received as a positive action by credit rating agencies, as evidenced by the issuing of a stable outlook from Moody's as well as a rating upgrade to BB (Negative) from Standard & Poor's representing a two-notch upgrade over the TPHL credit rating of B+. This refinancing exercise earned Heritage the Oil & Gas Deal of the Year - EP (Latam Deal) from IJ Global.

Heritage's profit for the period was \$379 million, as compared to \$557 million for the comparable period in 2022. It must be highlighted that without the loan transfer and associated costs of borrowing, the current year results would have been \$543 million (a reduction of 2.5% when compared to the same period in 2022). These results therefore evidence the robust and sustained operating performance of the company.

Our Sustainability Commitment

We are currently well into the planning cycle for our third Environmental Social and Governance (ESG) Report, which will be published in the second quarter of 2024. These reports are a steady reflection of our ESG pillars: Protecting the Environment, Building Community Capacity, Supporting Economic Development, and Empowering Future Leaders. These are aligned with our Corporate Social Responsibility (CSR) programme which focuses on principles of the UN Global Compact and the related Sustainable Development Goals (SDGs).

Specific to **Protecting the Environment**, our activity is centered on decarbonization. In this regard, we are actively participating in the National Steering Committee's Carbon Capture/Enhanced Oil Recovery (CO₂/EOR) project; We have included a Green Manager role in our organization responsible for Vapour Recovery (Methane Reduction) and other projects.

Our CSR programmes are also aligned to our ESG objectives of **Building Community Capacity**, and **Empowering Future Leaders**. Our investment in education continues with the upcoming launch of a technical training and apprenticeship programme in partnership with the Ministry of Youth Development and National Service (MYDNS) to train young people in machine shop, electrical, plumbing and instrumentation disciplines.

Heritage is very proud to invest \$26 million in the Palo Seco Velodrome rebuilding project. Historically this velodrome has been one of the major sporting facilities in South Trinidad. It is expected that this new multi-use stadium will facilitate the development of sport for our youth and encourage the establishment and growth of small and microenterprises in our communities. We look forward to seeing this facility regain its former standing as the premier sporting facility in South Trinidad.

It is also worth mentioning that in the critical area of food security, we are building capacity through our 'Agripreneurship' programme. Heritage's investment in social programmes since commencing operations is in excess of \$13 million and is ongoing.

Allow me to take this opportunity to again recognize the leadership and staff of Heritage for their efforts in delivering these results. Our journey continues under the leadership of our new Chief Executive Officer, Mr. Erik Keskula, who is well equipped to steer the company towards future success. The Board of Directors and I are confident that Heritage is well positioned to continue to deliver on its imperative of getting the oil out of the ground as quickly, safely, and economically as possible.



Michael A.A. Quamina S.C.
Chairman

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 31 March 2023

(Presented in Thousands of Trinidad and Tobago Dollars)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

(Presented in thousands of Trinidad and Tobago dollars)

	Notes	March 2023 \$ (Unaudited)	September 2022 \$ (Audited)
Assets			
Non-current assets			
Oil and gas properties and exploration and evaluation assets		4,596,833	4,527,884
Other property, plant and equipment and intangible assets		677,648	685,837
Right of use assets		30,814	37,302
Other non-current financial assets		7,445	7,428
Due from related parties		9,566,543	9,534,921
Cash in escrow		326,332	314,287
Deferred tax assets		1,757,848	1,757,203
		<u>16,963,463</u>	<u>16,864,862</u>
Current assets			
Inventories	7	692,847	328,467
Trade and other receivables		451,378	517,050
Due from related parties	8	666,576	1,050,470
Other current financial assets		27,445	27,445
Income taxes recoverable		3,124	3,294
Restricted cash - debt service reserve		88,110	177,198
Short-term investment		13,092	13,062
Cash and cash equivalents	9	1,186,283	2,041,852
		<u>3,128,855</u>	<u>4,158,838</u>
Total assets		<u>20,092,318</u>	<u>21,023,700</u>

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

(Presented in thousands of Trinidad and Tobago dollars)
 (continued)

	Notes	March 2023 \$ (Unaudited)	September 2022 \$ (Audited)
Equity attributable to owners of the parent			
<i>Capital and reserves</i>			
Stated capital		-	-
Retained earnings		3,942,385	3,627,163
Consolidated reserve		(237,366)	(237,366)
Currency translation differences		(157,308)	(157,593)
		<u>3,547,711</u>	<u>3,232,204</u>
Non-controlling interests		685	(63,444)
Total equity		<u>3,548,396</u>	<u>3,168,760</u>
Non-current liabilities,			
Borrowings	15	6,111,458	6,280,722
Decommissioning provision	10	5,632,875	5,429,905
Lease liabilities		33,437	39,180
Trade and other payables		66,109	60,632
Deferred tax liabilities		2,502,461	2,467,403
		<u>14,346,340</u>	<u>14,277,842</u>
Current liabilities			
Trade and other payables		1,099,663	933,833
Lease liabilities		434	1,067
Due to related parties	8	542,635	949,362
Current tax liabilities		182,198	593,000
Dividend payable		-	600,000
Borrowings	15	372,652	499,836
		<u>2,197,582</u>	<u>3,577,098</u>
Total liabilities		<u>16,543,922</u>	<u>17,854,940</u>
Total equity and liabilities		<u>20,092,318</u>	<u>21,023,700</u>

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

On 22nd June 2023, the Board of Directors of Heritage Petroleum Company Limited authorised these interim condensed consolidated financial statements for issue.

Director... *Norman H. Fenge*.....

Director... *Beth*.....

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 31 March 2023

(Presented in Thousands of Trinidad and Tobago Dollars)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 31 MARCH 2023

(Presented in thousands of Trinidad and Tobago dollars)

	Notes	31 March 2023 \$ (Unaudited)	31 March 2022 \$ (Unaudited)
Revenue from contracts with customers	11	3,912,263	4,528,940
Cost of sales		(2,856,679)	(2,971,012)
Gross profit		1,055,584	1,557,928
Other operating income	12	388,044	18,253
Administrative expenses		(123,225)	(89,448)
Operating profit		1,320,403	1,486,733
Net finance costs	13	(541,650)	(97,290)
Profit before taxation		778,753	1,389,443
Income tax expense	14	(399,402)	(832,007)
Profit for the period		379,351	557,436
Other comprehensive income			
<i>Items that would not be reclassified to profit or loss</i>			
Currency translation differences		285	(13,090)
Total comprehensive income for the period		379,636	544,346
Profit attributable to:			
Equity holders of the parent		315,222	557,881
Non-controlling interests		64,129	(445)
		<u>379,351</u>	<u>557,436</u>
Total comprehensive income attributable to:			
Equity holders of the parent		315,507	544,811
Non-controlling interests		64,129	(465)
		<u>379,636</u>	<u>544,346</u>

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 31 MARCH 2023

(Presented in thousands of Trinidad and Tobago dollars)

	31 March 2023 \$ (Unaudited)	31 March 2022 \$ (Unaudited)
Operating activities		
Profit before tax	778,753	1,389,443
Adjustments to reconcile profit to net cash from operating activities:		
Depreciation, depletion and amortization	223,066	287,788
Finance cost – unwinding of decommissioning provision	190,566	96,314
Finance cost – leases	773	985
Finance and dividend income	(134)	(357)
Finance interest – borrowings	379,357	-
Debt forgiveness	(321,842)	-
Supplemental petroleum tax	695,991	593,876
Decrease in trade and other receivables	65,672	9,592
Increase in inventory	(364,380)	(145,970)
Change in cash in escrow	(12,045)	(11,737)
Increase in amounts due from related parties	(95,205)	(73,283)
Decrease/(increase) in due to related parties	(354,138)	223,562
Increase in trade and other payables	171,307	192,015
Cash flows generated from operating activities	1,357,741	2,562,228
Taxes paid	(1,472,127)	(1,415,921)
Net cash (used in)/generated from operating activities	(114,386)	1,146,307
Investing activities		
Repayment on advances	-	5,395
Investment in financial assets	-	(17,268)
Change in DSRA	89,088	-
Dividend Income	134	-
Purchase of oil and gas properties and exploration and evaluation assets	(243,727)	(60,968)
Purchase of other property, plant and equipment and intangible assets	(21,483)	(26,246)
Net cash used in investing activities	(175,988)	(99,087)
Financing activities		
Cash payment on leases	(7,149)	(5,211)
Interest paid on loans	(379,357)	-
Dividends paid	(600,000)	-
Transaction costs	9,555	-
Net movement in related parties	394,888	(916,414)
Net cash used in financing activities	(582,063)	(921,625)
Currency translation differences relating to cash and cash equivalents	16,868	479
Net (decrease)/increase in cash and cash equivalents	(872,437)	125,595
Cash and cash equivalent at the beginning of the period	2,041,852	2,070,986
Cash and cash equivalents, at end of period	1,186,283	2,197,060

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UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 31 March 2023

(Presented in Thousands of Trinidad and Tobago Dollars)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 31 MARCH 2023

(Presented in thousands of Trinidad and Tobago dollars)

	Stated capital \$	Retained earnings \$	Consolidation reserve \$	Currency translation \$	Non- controlling interests \$	Total \$
Unaudited period ended 31 March 2023						
Balance at 1 October 2022	-	3,627,163	(237,366)	(157,593)	(63,444)	3,168,760
Profit for the period	-	315,222	-	-	64,129	379,351
Other comprehensive income for the period	-	-	-	285	-	285
Total comprehensive income for the period	-	315,222	-	285	64,129	379,636
Balance as at 31 March 2023	-	3,942,385	(237,366)	(157,308)	685	3,548,396
Unaudited period ended 31 March 2022						
Balance at 1 October 2021	-	3,110,904	(237,366)	(148,479)	(60,456)	2,664,603
Profit for the period	-	557,881	-	-	(445)	557,436
Other comprehensive loss for the period	-	-	-	(13,070)	(20)	(13,090)
Total comprehensive income for the period	-	557,881	-	(13,070)	(465)	544,346
Balance as at 31 March 2022	-	3,668,785	(237,366)	(161,549)	(60,921)	3,208,949

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2023

(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 subsidiary ("the Group") operate in Trinidad and Tobago.

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 subsidiary

The Group's subsidiary as at 31 March 2023 consists of Trinidad and Tobago Marine Petroleum Company Limited (Trintomar).

2. Basis of presentation

The interim condensed consolidated financial statements for the six months ended 31 March 2023 have been prepared in accordance with IAS 34 Interim Financial Reporting. The Heritage Group has prepared the interim condensed consolidated financial statements on the basis that it will continue to operate as a going concern.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 30 September 2022 which are available at: <https://trinidadpetroleum.co.tt/investor-relations/financial-statements/>

Going concern

The interim condensed 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 finances being available for the continuing working capital requirements of the Group in the foreseeable future, being at least twelve months from the date of approval of the interim condensed consolidated financial statements.

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

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.

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 31 March 2023

(Presented in Thousands of Trinidad and Tobago Dollars)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2023

(Presented in thousands of Trinidad and Tobago dollars)

3. Summary of Significant accounting policies

The principal accounting policies applied in the preparation of these interim condensed consolidated financial statements are consistent with those disclosed in the audited consolidated financial statements as at and for the year ended 30 September 2022.

4. Functional and presentation currency

Items included in the interim condensed 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 Parent's functional currency. The interim condensed 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, potential investors, lenders of the TPHL Group and associated parties and its employees.

5. Oil and gas properties and exploration and evaluation assets

Acquisitions and disposals:

During the six months ended 31 March 2023, the Group acquired assets with a cost of \$243,727 (30 September 2022: \$387,742).

6. Other property, plant and equipment and intangible assets

Acquisitions and disposals:

During the six months ended 31 March 2023, the Group acquired assets with a cost of \$21,483 (30 September 2022: \$96,401).

	31 March 2023 (Unaudited) \$	30 September 2022 (Audited) \$
7. Inventories		
Crude oil	605,146	238,225
Materials and supplies	147,816	138,865
Provision for obsolescence	(60,115)	(48,623)
	<u>692,847</u>	<u>328,467</u>

During the six-month period ended 31 March 2023, \$11,492 (30 September 2022: net credit of \$31,980) was recognised as an expense for the write down of inventories. This is recognised in cost of sales.

8. Related party disclosures

a. Outstanding balances arising from sales/purchases of goods and services

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

	31 March 2023 \$ (Unaudited)	30 September 2022 \$ (Audited)
(i) Due from related parties		
Non-current		
Trinidad Petroleum Holdings Limited	<u>9,566,543</u>	<u>9,534,921</u>

	31 March 2023 \$ (Unaudited)	30 September 2022 \$ (Audited)
(i) Due from related parties		
Current		
Trinidad Petroleum Holdings Limited	-	600,000
Petroleum Company of Trinidad and Tobago Limited	122,623	1,722
The Guaracara Refining Company Limited	26,644	26,572
Paria Fuel Trading Company Limited	477	363
The Government of the Republic of Trinidad and Tobago (GORTT)		
- Value Added Tax refundable	<u>516,832</u>	<u>421,813</u>
	<u>666,576</u>	<u>1,050,470</u>
(ii) Due to related parties		
Petroleum Company of Trinidad and Tobago Limited	149,400	201,989
Paria Fuel Trading Company Limited	6,388	8,719
The Guaracara Refining Company Limited	328	304
The Government of the Republic of Trinidad and Tobago (GORTT)		
- Production taxes	47,947	66,419
- Royalties	161,914	228,084
- Supplemental petroleum taxes	<u>176,658</u>	<u>443,847</u>
	<u>542,635</u>	<u>949,362</u>

The Group also transacts in the normal course of business with other government owned entities such as Telecommunications Services of Trinidad and Tobago Limited (TSTT), Water and Sewage Authority of Trinidad and Tobago (WASA) and Trinidad and Tobago Electricity Commission (T&TEC).

9. Cash and cash equivalents

Cash and cash equivalents are comprised of the following:

	31 March 2023 (Unaudited) \$	30 September 2022 (Audited) \$
Cash and cash equivalents	<u>1,186,283</u>	<u>2,041,852</u>

10. Decommissioning provision

The decommissioning provision as at 31 March 2023 has been estimated using existing technology, at current prices using an escalation rate of 2.30% (2022: 2.30%) and discounted at a rate between 7.027% and 7.468% (2022: 7.027% and 7.468%) based on the United States Treasury risk free rates and specific country risks.



Heritage

PETROLEUM
COMPANY LIMITED

AND ITS SUBSIDIARY

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 31 March 2023

(Presented in Thousands of Trinidad and Tobago Dollars)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2023

(Presented in thousands of Trinidad and Tobago dollars)

	Six months ended 31 March 2023 \$ (Unaudited)	Six months ended 31 March 2022 \$ (Unaudited)
11. Revenue from contracts with customers		
Crude oil sales	3,624,076	4,176,706
Natural gas sales	125,145	170,630
Royalty income	157,097	170,463
Natural gas liquid sales	5,945	11,141
	<u>3,912,263</u>	<u>4,528,940</u>
	Six months ended 31 March 2023 \$ (Unaudited)	Six months ended 31 March 2022 \$ (Unaudited)
12. Other operating income		
Pipeline rentals	2,579	1,680
Miscellaneous rental and other income	2,584	366
Gain on sale of assets	61,039	16,207
Loan - debt forgiveness	321,842	-
	<u>388,044</u>	<u>18,253</u>
13. Net finance cost	\$	\$
Finance charge - borrowings	(363,894)	-
Finance charge on decommissioning provision	(190,566)	(96,314)
Finance charge - other	(2,053)	(1,720)
Interest income	14,863	744
	<u>(541,650)</u>	<u>(97,290)</u>
14. Income tax expense		
	31 March 2023 \$ (Unaudited)	31 March 2022 \$ (Unaudited)
Petroleum profit taxes	(316,701)	(831,996)
Unemployment levy	(48,663)	(83,200)
Deferred tax expense/(credit)	<u>(34,038)</u>	<u>83,189</u>
	<u>(399,402)</u>	<u>(832,007)</u>
15. Borrowings		
	31 March 2023 \$ (Unaudited)	30 September 2022 \$ (Audited)
Total Borrowings of which:		
Current Portion	372,652	499,836
Non-current portion	<u>6,111,458</u>	<u>6,280,722</u>
	<u>6,484,110</u>	<u>6,780,558</u>

	Interest rate %	Maturity	\$	\$
Current				
i) Trintomar loan	-	-	-	320,799
ii) Term loan - US\$475m	8.82	5 May 2029	<u>372,652</u>	<u>179,037</u>
			<u>372,652</u>	<u>499,836</u>
Non-current				
iii) 2029 Notes - US\$500m	9.00	12 August 2029	3,332,514	3,320,578
ii) Term loan - US\$475m	8.82	5 May 2029	<u>2,778,944</u>	<u>2,960,144</u>
			<u>6,111,458</u>	<u>6,280,722</u>

i) Trintomar loan

This loan was forgiven by The National Gas Company Limited (NGC) and Petrotrin in January and March 2023 respectively.

ii) Term Loan Facility - US\$475m

This is a Senior Secured seven (7) years floating interest rate Term Loan facility. Interest is payable quarterly in arrears on 15 March, 15 June, 15 September and 15 December commencing on 15 June 2022. There is a one-year moratorium on principal with non-linear amortizations thereafter, commencing in June 2023. This borrowing was effective 12 May 2022.

iii) 2029 Notes - US\$500m

This is a Senior Secured seven (7) years fixed interest rate Bond. Interest is payable semi-annually in arrears in February and August of each year, commencing on 12 February 2023. The principal is payable at maturity on 12 August 2029. This borrowing was effective 12 May 2022.

16. Commitments and contingencies

	31 March 2023 \$ (Unaudited)	30 September 2022 \$ (Audited)
a) Capital commitments		
Authorised and contracted for and not provided for in the consolidated financial statements	<u>29,248</u>	<u>77,596</u>
b) Litigation		
The Company is a party to certain legal actions brought against it by third parties. In the opinion of the directors, after taking appropriate legal advice, the outcome of such actions will not result in any significant additional liabilities and therefore no provision has been made in these consolidated financial statements.		
c) Letter of credit		
(i) The Company has an outstanding letter of credit facility with Credit Suisse AG, New York for US\$23,671 equivalent as at 31 March 2023 (TT\$159,741). This credit facility was established to meet Heritage's 15% share of its abandonment liability with respect to its TSP Joint Operation.		
(ii) The Group has a performance bond guarantee with First Citizens Bank Limited for US\$1,940 equivalent TT\$13,092. This credit facility was established to meet Heritage's minimum work obligation for its TNA licence. The guarantee is for a tenor of six (6) years as per licence agreement.		

17. Subsequent events

The Group has no subsequent events to report.