

Financial Review

For the financial year ended 31 December 2024, The NGC Group recorded a profit after tax of TT\$1.6 billion (bn). This represents a vast and welcome improvement of TT\$2.9bn from a reported loss of TT\$1.3bn for the year ended 31 December 2023. The loss recorded in 2023 was principally as a result of impairment charges of TT\$1.8bn.

This outcome reflects the impact of an improvement in gross profit margins by TT\$2.6bn and a reduction in the non-cash impairment charges to TT\$1.3bn. NGC is severely challenged in its cash management by the non-payment of T&TEC receivables, which stands at TT\$6.3bn and is estimated to grow by TT\$1.2bn per year if not urgently addressed. The closure of the Niquan Plant has adversely impacted our receivables by a further TT\$145 million.