

UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 30 JUNE, 2022

CHAIRMAN'S STATEMENT

Over the six-month period ended 30 June 2022, the Group's revenue increased by \$470 million or 18% to \$3.145 billion (\$2.676 billion – 2021) and total assets grew by 6% to \$17.034 billion (\$16.632 billion – 2021). Our gearing ratio remains at 8.8% (11.4% – 2021).

With the exception of Banking and Insurance, all major business lines showed significant improvement after the Covid restrictions eased last year. The investment portfolios of our Banking and Insurance Segment were affected by the volatility in global financial markets caused by inflation, rising interest rates and the war in Ukraine. These resulted in non-cash, mark to market losses which reduced profit before tax to \$93 million (\$305 million – 2021) and earnings per share to \$0.16 (\$1.11 – 2021). We expect that these non-cash losses

will rebound as financial markets stabilise and growth projections improve.

Our Beverage, Manufacturing, Construction and Distribution businesses have demonstrated strong top line growth and profitability as they recover from the lengthy disruptions of a pandemic. Net cash flows from the Group's operating activities increased to \$119 million (\$64 million – 2021) in spite of higher working capital requirements needed to temporarily boost inventory levels due to supply chain constraints.

In the face of short-term challenges, we remain focused on the short and the long term. We continue to pursue our business priorities for a sustainable future in an unwavering manner for the benefit of all our stakeholders.

We are confident that the Group's resilient balance sheet, strong diversified portfolio and the quality of our people will allow us to achieve our strategic growth objectives. As we seek to buffer the headwinds caused by dynamic uncertainties and global financial volatility, our team is focused on the significant opportunities that are emerging.

Your directors have agreed to an interim dividend of \$0.30 per share, in line with the first half of 2021. This dividend will be paid on September 7, 2022 for all shareholders on the Register as at August 24, 2022.

A. Norman Sabga
A. Norman Sabga
Chairman
By order of the Board

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	\$'000 UN-AUDITED AS AT 30-Jun-22	\$'000 UN-AUDITED AS AT 30-Jun-21	\$'000 AUDITED AS AT 31-Dec-21
Assets			
Fixed Assets and investment properties	2,559,779	2,534,021	2,544,569
Investment in associates and joint venture interests	141,611	184,794	118,227
Other Long Term Assets	6,459,264	6,609,135	6,179,626
Current Assets	7,873,043	7,303,725	8,618,216
Total Assets	17,033,697	16,631,675	17,460,638
Equity and Liabilities			
Stated Capital	175,566	175,566	175,566
Reserves	7,814,774	7,706,492	8,084,648
	7,990,340	7,882,058	8,260,214
Non-controlling interests	1,053,336	1,019,493	1,075,631
Total Equity	9,043,676	8,901,551	9,335,845
Non-current Liabilities	3,249,935	3,550,993	2,639,947
Current Liabilities	4,740,086	4,179,131	5,484,846
Total Liabilities	7,990,021	7,730,124	8,124,793
Total Equity and Liabilities	17,033,697	16,631,675	17,460,637

A. Norman Sabga
A. NORMAN SABGA
DIRECTOR

David B. Sabga
DAVID B. SABGA
DIRECTOR

SUMMARY SEGMENT INFORMATION

	Construction, manufacturing, packaging & brewing			Automotive, trading & distribution			Banking & Insurance			Media, retail, services & parent company			Total		
	\$'000 UN-AUDITED SIX MONTHS ENDED 30-Jun 2022	\$'000 UN-AUDITED SIX MONTHS ENDED 30-Jun 2021	\$'000 AUDITED YEAR ENDED 31-Dec 2021	\$'000 UN-AUDITED SIX MONTHS ENDED 30-Jun 2022	\$'000 UN-AUDITED SIX MONTHS ENDED 30-Jun 2021	\$'000 AUDITED YEAR ENDED 31-Dec 2021	\$'000 UN-AUDITED SIX MONTHS ENDED 30-Jun 2022	\$'000 UN-AUDITED SIX MONTHS ENDED 30-Jun 2021	\$'000 AUDITED YEAR ENDED 31-Dec 2021	\$'000 UN-AUDITED SIX MONTHS ENDED 30-Jun 2022	\$'000 UN-AUDITED SIX MONTHS ENDED 30-Jun 2021	\$'000 AUDITED YEAR ENDED 31-Dec 2021	\$'000 UN-AUDITED SIX MONTHS ENDED 30-Jun 2022	\$'000 UN-AUDITED SIX MONTHS ENDED 30-Jun 2021	\$'000 AUDITED YEAR ENDED 31-Dec 2021
Revenue															
Total gross revenue	1,560,925	1,193,049	2,817,138	1,071,763	956,363	2,103,604	640,140	638,552	1,152,006	508,271	483,078	1,017,915	3,781,099	3,271,042	7,090,663
Inter-segment	(175,415)	(151,833)	(334,969)	(29,231)	(151,833)	(48,198)	(71,979)	(61,991)	(82,040)	(358,991)	(352,201)	(655,793)	(635,616)	(595,291)	(1,121,000)
Third party revenue	1,385,510	1,041,216	2,482,169	1,042,522	927,097	2,055,466	568,161	576,561	1,069,966	149,280	130,877	362,122	3,145,483	2,675,751	5,969,663
Results															
Finance costs	837	723	1,600	613	339	1,449	12,793	15,111	27,848	8,353	6,800	15,816	22,596	22,781	46,713
Depreciation and amortisation	145,736	140,201	285,262	20,665	18,525	39,806	22,999	20,924	44,051	27,062	28,455	56,925	216,462	208,105	426,044
Impairments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reportable segment profit before tax	209,127	104,030	346,329	76,084	49,807	160,799	(119,452)	158,845	370,562	(72,508)	(8,166)	57,570	93,251	304,516	935,260
Income tax expense	66,902	28,849	107,784	17,366	13,382	56,154	(4,553)	32,971	54,118	(19,336)	4,310	20,096	60,379	79,511	238,152
Share of result of associate and joint venture interests	-	-	-	-	-	-	677	-	499	17,416	10,438	4,215	18,093	10,438	4,750
Assets															
Reportable Segment assets	3,415,470	3,247,499	3,333,933	1,447,986	1,498,182	1,502,704	9,031,579	8,748,304	9,374,016	3,138,662	3,137,690	3,249,985	17,033,697	16,631,675	17,460,638
Investment in associates and joint venture interests	-	-	-	-	-	-	10,840	-	10,176	130,771	184,974	108,051	141,611	184,794	118,227
Capital Expenditure	112,298	103,567	244,125	25,895	12,712	37,845	62,883	29,074	96,044	5,433	5,704	12,514	206,509	151,056	390,528
Liabilities															
Reportable Segment liabilities	486,344	465,814	476,816	386,093	525,675	461,187	6,383,830	6,079,602	6,519,162	733,754	659,034	667,628	7,990,021	7,730,124	8,124,793

NOTES: All monetary amounts are stated in thousands of Trinidad and Tobago dollars unless otherwise stated. These interim summary consolidated financial statements are prepared in accordance with International Financial Reporting Standards and in accordance with the accounting policies described in "Note 2" of the consolidated financial statements for the year ended 31st December 2021.

SUMMARY CONSOLIDATED STATEMENT OF INCOME

	\$'000 UN-AUDITED THREE MONTHS ENDED 30-Jun-22	\$'000 UN-AUDITED THREE MONTHS ENDED 30-Jun-21	\$'000 UN-AUDITED SIX MONTHS ENDED 30-Jun-22	\$'000 UN-AUDITED SIX MONTHS ENDED 30-Jun-21	\$'000 AUDITED YEAR ENDED 31-Dec-21
Revenue	1,700,251	1,272,771	3,145,483	2,675,751	5,969,663
Operating profit	23,209	140,481	97,754	316,859	977,223
Finance costs	(11,663)	(12,560)	(22,596)	(22,781)	(46,713)
Share of results of associates and joint venture interests	2,526	(2,495)	18,093	10,438	4,750
Profit before taxation	14,072	125,426	93,251	304,516	935,260
Taxation	(21,525)	(22,195)	(60,379)	(79,511)	(238,152)
(Loss)/profit for the period/year	(7,453)	103,231	32,872	225,005	697,108
Attributable to:					
Equity holders of the parent	(10,248)	84,661	27,448	190,201	594,774
Non-Controlling interest	2,795	18,570	5,424	34,804	102,334
	(7,453)	103,231	32,872	225,005	697,108
Basic earnings per share	(\$0.06)	\$0.50	\$0.16	\$1.11	\$3.45
Diluted earnings per share	(\$0.06)	\$0.50	\$0.16	\$1.11	\$3.45

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	\$'000 UN-AUDITED THREE MONTHS ENDED 30-Jun-22	\$'000 UN-AUDITED THREE MONTHS ENDED 30-Jun-21	\$'000 UN-AUDITED SIX MONTHS ENDED 30-Jun-22	\$'000 UN-AUDITED SIX MONTHS ENDED 30-Jun-21	\$'000 AUDITED YEAR ENDED 31-Dec-21
(Loss)/profit for the period/year	(7,453)	103,231	32,872	225,005	697,108
Other Comprehensive income:					
Re-measurement losses on defined benefit plans (net)	-	-	-	-	105,517
Mark to market loss on investments at fair value through other comprehensive income (net)	(1,223)	(449)	(1,229)	(691)	252
Currency translation differences	4,777	(6,558)	4,007	(4,870)	(4,232)
Other Comprehensive income for the period/year	3,554	(7,007)	2,778	(5,561)	101,537
Total Comprehensive income for the period/year	(3,899)	96,224	35,650	219,444	798,645
Total Comprehensive income attributable to:					
Equity holders of the parent	(7,156)	78,949	29,830	185,978	648,404
Non-controlling Interests	3,257	17,275	5,820	33,466	114,237
	(3,899)	96,224	35,650	219,444	798,645

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	\$'000 STATED CAPITAL	\$'000 RESERVES	\$'000 NON- CONTROLLING INTERESTS	\$'000 TOTAL
Balance as at 1 January 2022	175,566	8,084,648	1,075,631	9,335,845
Total comprehensive income for the period	-	29,830	5,820	35,650
Transfers and other movements	-	(42,290)	(1,047)	(43,337)
Net movement in unallocated shares	-	6,882	-	6,882
Dividends to equity holders	-	(264,296)	-	(264,296)
Dividends of subsidiaries	-	-	(27,068)	(27,068)
Balance as at 30 June 2022 (Unaudited)	175,566	7,814,774	1,053,336	9,043,676
Balance as at 1 January 2021	175,566	7,788,640	1,002,545	8,966,751
Total comprehensive income for the period	-	185,978	33,466	219,444
Transfers and other movements	-	3,743	(1,215)	2,528
Net movement in unallocated shares	-	(13,665)	-	(13,665)
Acquired in business combination	-	6,097	1,295	7,392
Dividends to equity holders	-	(264,301)	-	(264,301)
Dividends of subsidiaries	-	-	(16,598)	(16,598)
Balance as at 30 June 2021 (Unaudited)	175,566	7,706,492	1,019,493	8,901,551
Balance as at 1 January 2021	175,566	7,788,640	1,002,545	8,966,751
Total comprehensive income for the year	-	684,408	114,237	798,645
Transfers and other movements	-	(89,429)	(4,014)	(93,443)
Net movement in unallocated shares	-	11,092	-	11,092
Dividends to equity holders	-	(310,063)	-	(310,063)
Dividends of subsidiaries	-	-	(37,137)	(37,137)
Balance as at 31 December 2021 (Audited)	175,566	8,084,648	1,075,631	9,335,845

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	\$'000 UN-AUDITED SIX MONTHS ENDED 30-Jun-22	\$'000 UN-AUDITED SIX MONTHS ENDED 30-Jun-21	\$'000 AUDITED YEAR ENDED 31-Dec-21
Profit before taxation	93,251	304,516	935,260
Adjustment for items not affecting working capital	288,319	45,746	55,484
Operating profit before working capital changes	381,570	350,262	990,744
Net change in working capital	(245,805)	(353,511)	540,681
Cash flows from/(used in) operating activities	135,765	(3,249)	1,531,425
Other cash applications	(16,368)	(60,996)	(95,091)
Net cash flows from operating activities	119,397	(64,245)	1,436,334
Investing activities	(273,744)	(511,985)	(1,250,709)
Financing activities	(359,457)	(152,478)	(520,195)
Net decrease in cash and cash equivalents	(513,804)	(728,708)	(334,570)
Net foreign exchange differences	(109)	2,389	11,523
Cash and cash equivalents at the beginning of the period	2,496,920	2,819,967	2,819,967
Cash and cash equivalents at the end of the period	1,983,007	2,093,648	2,496,920