

UNAUDITED RESULTS FOR THE THREE MONTHS ENDED 31 MARCH, 2022

CHAIRMAN'S STATEMENT

With the lifting of restrictions in all markets and the return to pre-pandemic activities, most of the Group's substantive operations are doing well. Revenue in our Beverage sector is trending toward pre-pandemic levels and our Manufacturing, Construction and Distribution businesses are all exhibiting positive performance. The Group's revenue increased by \$42 million or 3% to \$1.445 billion (\$1.403 billion - 2021) and total assets grew by 6% - \$17.550 billion (\$16.489 billion). We reduced our gearing ratio further to a healthy 8.8% (9.6% - 2021).

Our Group's results were impacted this quarter ended 31 March 2022 by non-cash mark to market losses in the global investment portfolios within our Banking and Insurance segment. Triggered by the war in Ukraine, inflationary

pressures and increasing interest rates globally, all major international investment asset classes experienced downward pressure during the first quarter of 2022. The reduction in the valuation of these investments was the main contributor to the downward variance in the Group's Profit Before Tax (PBT) to \$79 million (\$179 million - 2021) and Earnings Per Share (EPS) to \$0.22 (\$0.61 - 2021). Nonetheless, as these portfolios are long term investments and are well positioned to be resilient over time, it is expected that these investment valuations will recover as the markets normalize. The core businesses within the Banking and Insurance segment remain strong due to the solid and growing customer base, robust balance sheet and healthy capital base.

Increased revenue coupled with excellent management of inventory and receivables has yielded improved cash flows from operating activities of \$337 million (\$7 million - 2021). While the investment markets are expected to continue to reflect volatility during the year, the Group's financial position is strong. We are confident of being able to withstand the current headwinds as we continue to invest in regional and global expansion while ensuring a sustainable future as we inspire better choices for a better world.

A. Norman Sabga

A. Norman Sabga
Chairman
By order of the Board

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	\$'000 UNAUDITED AS AT 31-Mar-22	\$'000 UNAUDITED AS AT 31-Mar-21	\$'000 AUDITED AS AT 31-Dec-21
Assets			
Fixed Assets and Investment Properties	2,529,452	2,578,644	2,544,569
Investment in associates and joint venture interests	142,470	188,245	118,227
Other Long Term Assets	6,406,983	6,386,301	6,179,626
Current Assets	8,471,084	7,335,595	8,618,216
Total Assets	17,549,989	16,488,785	17,460,638
Equity and Liabilities			
Stated Capital	175,566	175,566	175,566
Reserves	8,097,498	7,888,560	8,084,648
	8,273,064	8,064,126	8,260,214
Non-controlling interests	1,074,472	1,017,761	1,075,631
Total Equity	9,347,536	9,081,887	9,335,845
Non-current Liabilities	2,682,656	3,311,318	2,639,947
Current Liabilities	5,519,797	4,095,580	5,484,846
Total Liabilities	8,202,453	7,406,898	8,124,793
Total Equity and Liabilities	17,549,989	16,488,785	17,460,638

A. Norman Sabga
A. NORMAN SABGA
DIRECTOR

David B. Sabga
DAVID B. SABGA
DIRECTOR

SUMMARY SEGMENT INFORMATION

Construction, manufacturing, packaging & brewing

	\$'000 UNAUDITED THREE MONTHS ENDED 31-Mar		\$'000 AUDITED YEAR ENDED 31-Dec 2021
	2022	2021	
Revenue			
Total gross revenue	739,814	655,749	2,817,138
Inter-segment	(82,710)	(82,387)	(334,969)
Third party revenue	657,104	573,362	2,482,169
Results			
Finance costs	343	351	1,600
Depreciation and amortisation	72,388	69,803	285,262
Impairments	-	-	-
Reportable segment profit before taxation	88,633	78,765	346,329
Taxation expense	31,223	28,096	107,784
Share of results of associates and joint venture interests	-	-	-
Assets			
Reportable segment assets	3,362,842	3,208,545	3,333,933
Investment in associates and joint venture interests	-	-	-
Capital Expenditure	50,855	58,282	244,125
Liabilities			
Reportable segment liabilities	495,582	439,454	476,816

SUMMARY CONSOLIDATED STATEMENT OF INCOME

	\$'000 UNAUDITED THREE MONTHS ENDED 31-Mar-22	\$'000 UNAUDITED THREE MONTHS ENDED 31-Mar-21	\$'000 AUDITED YEAR ENDED 31-Dec-21
Revenue	1,445,232	1,402,980	5,969,663
Operating profit	74,546	176,378	977,223
Finance costs	(10,934)	(10,221)	(46,713)
Share of results of associates and joint venture interests	15,567	12,933	4,750
Profit before taxation	79,179	179,090	935,260
Taxation expense	(38,853)	(57,316)	(238,152)
Profit for the period/year	40,326	121,774	697,108
Attributable to:			
Equity holders of the parent	37,697	105,540	594,774
Non-controlling interests	2,629	16,234	102,334
	40,326	121,774	697,108
Basic earnings per share	\$0.22	\$0.61	\$3.45
Diluted earnings per share	\$0.22	\$0.61	\$3.45

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	\$'000 UNAUDITED THREE MONTHS ENDED 31-Mar-22	\$'000 UNAUDITED THREE MONTHS ENDED 31-Mar-21	\$'000 AUDITED YEAR ENDED 31-Dec-21
Profit for the period/year	40,326	121,774	697,108
Other Comprehensive income:			
Re-measurement gains on defined benefit plans (net)	-	-	105,517
Market to market (loss)/gain on investments at fair value through other comprehensive income (net)	(6)	(242)	252
Exchange differences in translating foreign operations	(770)	1,688	(4,232)
Other Comprehensive income/(loss) for the period/year	(776)	1,446	101,537
Total Comprehensive income for the period/year	39,550	123,220	798,645
Total Comprehensive income attributable to:			
Equity holders of the parent	36,987	107,029	648,404
Non-controlling interests	2,563	16,191	114,237
	39,550	123,220	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 (Audited)	175,566	8,084,648	1,075,631	9,335,845
Total comprehensive income for the period	-	36,987	2,563	39,550
Transfers and other movements	-	(22,673)	(3,722)	(26,395)
Net movement in unallocated shares	-	(1,464)	-	(1,464)
Acquired in business combination	-	-	-	-
Dividends to equity holders	-	-	-	-
Dividends of subsidiaries	-	-	-	-
Balance as at 31 March 2022 (Unaudited)	175,566	8,097,498	1,074,472	9,347,536
Balance as at 1 January 2021 (Audited)	175,566	7,788,640	1,002,545	8,966,751
Total comprehensive income for the period	-	107,029	16,191	123,220
Transfers and other movements	-	(13,854)	(2,270)	(16,124)
Net movement in unallocated shares	-	648	-	648
Acquired in business combination	-	6,097	1,295	7,392
Balance as at 31 March 2021 (Unaudited)	175,566	7,888,560	1,017,761	9,081,887
Balance as at 1 January 2021 (Audited)	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 UNAUDITED THREE MONTHS ENDED 31-Mar-22	\$'000 UNAUDITED THREE MONTHS ENDED 31-Mar-21	\$'000 AUDITED YEAR ENDED 31-Dec-21
Profit before taxation	79,178	179,090	935,260
Adjustment for items not affecting working capital	85,676	20,137	55,484
Operating profit before working capital changes	164,854	199,227	990,744
Net change in working capital	164,183	(168,817)	540,681
Cash flows from operating activities	329,037	30,410	1,531,425
Other cash applications	7,778	(23,025)	(95,091)
Net cash flows from operating activities	336,815	7,385	1,436,334
Investing activities	(99,353)	(7,488)	(1,250,709)
Financing activities	(40,343)	(18,222)	(520,195)
Net increase/(decrease) in cash and cash equivalents	197,119	(18,325)	(334,570)
Net foreign exchange differences	(366)	3,293	11,523
Cash and cash equivalents at the beginning of the period/year	2,496,920	2,819,967	2,819,967
Cash and cash equivalents at the end of the period/year	2,693,673	2,804,935	2,496,920

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.