

UNAUDITED RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER, 2021

CHAIRMAN'S STATEMENT

I am pleased to report that for the nine-month period ended 30th September 2021 the Group stands 35% ahead of prior year with reported profit before tax (PBT) \$462 million (\$343 million-2020) and revenue generated \$4.135 billion (\$4.240 billion-2020). Earnings per share (EPS) increased by 43% (\$1.65 vs \$1.15) and our gearing ratio decreased from 10.2% to 8.9% and remains healthy.

These results were achieved despite the third quarter being severely impacted by more extended shutdowns in our two largest markets, Trinidad & Tobago and Barbados, as well as St. Kitts & Nevis. The Group's third quarter PBT was \$157 million (\$196 million-2020) and revenue was 1.459 billion (\$1.506 billion-2020). Our

rigorous expense management and portfolio rebalancing across the Group. Notably, the Group has achieved a 77% employee vaccination rate. In early September, all employees returned to physical work on a rotational basis with all COVID-19 safety protocols in place and continuously audited. We remain confident in the Group's agility as the world learns to live with COVID-19.

In Jamaica, the rebranding of Berger resulted in a 6% growth in volumes, and continued growth is anticipated in our new chemicals business. In Guyana, Distribution's new go-to-market model is over-delivering on expectations. We continue to closely manage supply chain risk through

rigorous expense management and portfolio rebalancing across the Group. Notably, the Group has achieved a 77% employee vaccination rate. In early September, all employees returned to physical work on a rotational basis with all COVID-19 safety protocols in place and continuously audited. We remain confident in the Group's agility as the world learns to live with COVID-19.

A. Norman Sabga
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Chairman
By order of the board

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	\$'000 UN-AUDITED AS AT 30-Sep-21	\$'000 UN-AUDITED AS AT 30-Sep-20	\$'000 AUDITED AS AT 31-Dec-20
Assets			
Fixed Assets and investment properties	2,524,905	2,592,551	2,600,581
Investment in associates and joint venture interests	186,296	176,871	165,919
Other Long Term Assets	6,055,281	6,532,872	6,217,946
Current Assets	8,276,644	6,382,481	6,720,147
Total Assets	17,043,126	15,684,775	15,704,593
Equity and Liabilities			
Stated Capital	175,566	175,566	175,566
Reserves	7,759,529	7,672,262	7,788,640
	7,935,095	7,847,828	7,964,206
Non-controlling interests	1,035,310	930,800	1,002,545
Total Equity	8,970,405	8,778,628	8,966,751
Non-current Liabilities	3,326,279	3,283,390	2,961,185
Current Liabilities	4,746,442	3,622,757	3,776,657
Total Liabilities	8,072,721	6,906,147	6,737,842
Total Equity and Liabilities	17,043,126	15,684,775	15,704,593

A. Norman Sabga
A. NORMAN SABGA
DIRECTOR

David B. Sabga
DAVID B. SABGA
DIRECTOR

SUMMARY SEGMENT INFORMATION

	Manufacturing, packaging & brewing			Automotive, trading & distribution			Insurance & financial services			Media, retail, services & parent company			Total		
	\$'000 UN-AUDITED NINE MONTHS ENDED 30-Sep 2021	\$'000 UN-AUDITED NINE MONTHS ENDED 30-Sep 2020	\$'000 AUDITED YEAR ENDED 31-Dec 2020	\$'000 UN-AUDITED NINE MONTHS ENDED 30-Sep 2021	\$'000 UN-AUDITED NINE MONTHS ENDED 30-Sep 2020	\$'000 AUDITED YEAR ENDED 31-Dec 2020	\$'000 UN-AUDITED NINE MONTHS ENDED 30-Sep 2021	\$'000 UN-AUDITED NINE MONTHS ENDED 30-Sep 2020	\$'000 AUDITED YEAR ENDED 31-Dec 2020	\$'000 UN-AUDITED NINE MONTHS ENDED 30-Sep 2021	\$'000 UN-AUDITED NINE MONTHS ENDED 30-Sep 2020	\$'000 AUDITED YEAR ENDED 31-DEC 2020	\$'000 UN-AUDITED NINE MONTHS ENDED 30-Sep 2021	\$'000 UN-AUDITED NINE MONTHS ENDED 30-Sep 2020	\$'000 AUDITED YEAR ENDED 31-Dec 2020
Revenue															
Total gross revenue	1,895,772	1,862,458	2,708,281	1,511,648	1,564,908	2,163,968	832,806	847,307	1,065,194	733,713	660,940	943,104	4,973,939	4,935,613	6,880,547
Inter-segment	(236,373)	(198,202)	(293,245)	(40,429)	(43,560)	(57,304)	(71,119)	(69,571)	(95,125)	(491,264)	(384,490)	(515,694)	(839,185)	(695,823)	(961,368)
Third party revenue	1,659,399	1,664,256	2,415,036	1,471,219	1,521,348	2,106,664	761,687	777,736	970,069	242,449	276,450	427,410	4,134,754	4,239,790	5,919,179
Results															
Finance costs	881	1,075	1,655	511	252	557	22,046	22,226	29,618	11,368	7,780	9,779	34,805	31,333	41,609
Depreciation and amortisation	210,921	205,163	273,874	29,325	28,238	38,819	30,298	30,172	41,023	42,686	43,473	55,956	313,230	307,046	409,672
Impairments	-	-	7,731	-	-	-	-	-	-	-	-	-	-	-	7,731
Reportable segment profit before tax	174,131	173,089	364,590	91,417	63,572	125,526	218,954	106,809	208,686	(22,658)	(420)	24,515	461,844	343,049	723,317
Income tax expense	50,265	51,523	120,640	27,269	16,722	42,018	45,900	30,333	42,739	3,258	6,864	14,102	126,693	105,442	219,499
Share of result of associate and joint venture interests	-	-	-	-	-	-	-	-	-	2,006	13,099	13,195	2,006	13,099	13,195
Assets															
Reportable Segment assets	3,368,324	3,295,342	3,180,217	1,428,701	1,506,751	1,454,135	9,005,727	7,790,648	7,724,075	3,240,374	3,092,033	3,346,166	17,043,126	15,684,775	15,704,593
Investment in associates and joint venture interests	-	-	-	-	-	-	-	-	-	186,296	176,871	165,919	186,296	176,871	165,919
Capital Expenditure	163,150	154,234	238,651	23,031	11,798	26,931	64,617	48,586	44,500	8,240	14,535	21,673	259,038	229,152	331,755
Liabilities															
Reportable Segment liabilities	512,760	561,899	430,113	421,522	479,441	458,982	6,292,008	5,246,622	5,126,051	846,431	618,185	722,696	8,072,721	6,906,147	6,737,842

NOTES: All monetary amounts are stated in thousands of Trinidad and Tobago dollars. 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 2020. The Group acquired 100% of the total issued and outstanding shares in ANSA Bank Limited (formerly Bank of Baroda Trinidad and Tobago Limited) through its subsidiary ANSA Merchant Bank Limited. The Group took operating control on 26 February 2021 and has provisionally accounted for the acquisition. The Group will finalize the accounting during the measurement period, as permitted by the International Financial Reporting Standards.

SUMMARY CONSOLIDATED STATEMENT OF INCOME

	\$'000 UN-AUDITED THREE MONTHS ENDED 30-Sep-21	\$'000 UN-AUDITED THREE MONTHS ENDED 30-Sep-20	\$'000 UN-AUDITED NINE MONTHS ENDED 30-Sep-21	\$'000 UN-AUDITED NINE MONTHS ENDED 30-Sep-20	\$'000 AUDITED YEAR ENDED 31-Dec-20
Revenue	1,459,003	1,505,612	4,134,754	4,239,790	5,919,179
Operating profit	177,784	209,387	494,643	361,283	751,731
Finance costs	(12,024)	(10,566)	(34,805)	(31,333)	(41,609)
Share of results of associates and joint venture interests	(8,432)	(2,671)	2,006	13,099	13,195
Profit before taxation	157,328	196,150	461,844	343,049	723,317
Taxation	(47,182)	(55,118)	(126,693)	(105,442)	(219,499)
Profit for the period/year	110,146	141,032	335,151	237,607	503,818
Attributable to:					
Equity holders of the parent	94,365	116,053	284,566	198,513	423,246
Non-Controlling interest	15,781	24,979	50,585	39,094	80,572
	110,146	141,032	335,151	237,607	503,818
Basic earnings per share	\$0.55	\$0.67	\$1.65	\$1.15	\$2.46
Diluted earnings per share	\$0.55	\$0.67	\$1.65	\$1.15	\$2.46

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	\$'000 UN-AUDITED THREE MONTHS ENDED 30-Sep-21	\$'000 UN-AUDITED THREE MONTHS ENDED 30-Sep-20	\$'000 UN-AUDITED NINE MONTHS ENDED 30-Sep-21	\$'000 UN-AUDITED NINE MONTHS ENDED 30-Sep-20	\$'000 AUDITED YEAR ENDED 31-Dec-20
Profit for the period/year	110,146	141,032	335,151	237,607	503,818
Other Comprehensive income:					
Re-measurement losses on defined benefit plans (net)	-	-	-	-	(91,852)
Mark to market loss on investments at fair value through other comprehensive income (net)	(217)	(2,847)	(908)	(8,807)	(3,424)
Currency translation differences	30	(5,704)	(4,840)	1,875	8,825
Other Comprehensive income for the period/year	(187)	(8,551)	(5,748)	6,932	(86,451)
Total Comprehensive income for the period/year	109,959	132,481	329,403	230,675	417,367
Total Comprehensive income attributable to:					
Equity holders of the parent	94,169	107,636	280,147	191,363	347,913
Non-controlling Interests	15,790	24,845	49,256	39,312	69,454
	109,959	132,481	329,403	230,675	417,367

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	\$'000 STATED CAPITAL	\$'000 RESERVES	\$'000 NON- CONTROLLING INTERESTS	\$'000 TOTAL
Balance as at 1 January 2021	175,566	7,788,640	1,002,545	8,966,751
Total comprehensive income for the period	-	280,147	49,256	329,403
Transfers and other movements	-	(10,603)	(1,194)	(11,797)
Net movement in unallocated shares	-	10,287	-	10,287
Acquired in business combination	-	6,096	1,295	7,392
Dividends to equity holders	-	(315,038)	-	(315,038)
Dividends of subsidiaries	-	-	(16,592)	(16,592)
Balance as at 30 September 2021 (Unaudited)	175,566	7,759,529	1,035,310	8,970,405
Balance as at 1 January 2020	175,566	7,499,077	902,768	8,577,411
Total comprehensive income for the period	-	191,363	39,312	230,675
Transfers and other movements	-	14,916	(4,202)	10,714
Net movement in unallocated shares	-	(6,664)	-	(6,664)
Dividends to equity holders	-	(26,430)	-	(26,430)
Dividends of subsidiaries	-	-	(7,078)	(7,078)
Balance as at 30 September 2020 (Unaudited)	175,566	7,672,262	930,800	8,778,628
Balance as at 1 January 2020	175,566	7,499,077	902,768	8,577,411
Total comprehensive income for the year	-	347,913	69,454	417,367
Transfers and other movements	-	(13,058)	64,893	51,835
Value of equity settled share based compensation	-	(18,852)	-	(18,852)
Dividends to equity holders	-	(26,440)	-	(26,440)
Dividends of subsidiaries	-	-	(34,570)	(34,570)
Balance as at 31 December 2020 (Audited)	175,566	7,788,640	1,002,545	8,966,751

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	\$'000 UN-AUDITED NINE MONTHS ENDED 30-Sep-21	\$'000 UN-AUDITED NINE MONTHS ENDED 30-Sep-20	\$'000 AUDITED YEAR ENDED 31-Sep-20
Profit before taxation	461,844	343,049	723,317
Adjustment for items not affecting working capital	90,776	276,825	306,823
Operating profit before working capital changes	552,620	619,874	1,030,140
Net change in working capital	(34,384)	(107,605)	33,617
Cash flows from operating activities	518,236	512,269	1,063,757
Other cash applications	(55,276)	(104,765)	(146,421)
Net cash flows from operating activities	462,960	407,504	917,336
Investing activities	(681,300)	152,658	248,001
Financing activities	(418,269)	(94,248)	(109,732)
Net (decrease)/increase in cash and cash equivalents	(636,609)	(465,914)	1,055,605
Net foreign exchange differences	7,860	2,142	(1,625)
Cash and cash equivalents at the beginning of the period	2,819,967	1,765,987	1,765,987
Cash and cash equivalents at the end of the period	2,191,218	2,234,043	2,819,967