

UNAUDITED RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER, 2022

CHAIRMAN'S STATEMENT

Over the nine-month period ended 30 September 2022, the Group's revenue increased by \$581million or 14% to \$4.716 billion (\$4.135 billion – 2021) and total assets grew by 3% to \$17,570 billion (\$17,043 billion – 2021). Our gearing ratio reduced to 8.6% (9.6% - 2021).

With the exception of banking and insurance, all major business segments continue to show improvement over last year with our Automotive, Beverage, Manufacturing, Construction and Distribution operations demonstrating strong top line growth and profitability. The investment portfolios of our Banking and Insurance Segment and at Parent continue to be affected by volatility in the global financial markets. The resulting non-cash, mark to market losses reduced the Group's profit before tax to \$139.1 million (\$461.8 million – 2021) and earnings per

share to \$0.00 (\$1.65 – 2021).

While it is challenging to predict with certainty the timing of the turnaround of the investment portfolios, the core operating banking and insurance business lines continue to perform well and are expected to grow. ANSA Bank's transformative digital commercial model is still on track to be launched before the end of the year, and regulatory approval was recently granted for the acquisition of COLFIRE by TATIL which we expect to close early in 2023. This addition to our Insurance business will provide a significant uplift while improving our offerings to a wider customer base.

Looking wider and farther ahead, we have set an aggressive target of doubling the Group's profitability by 2027. Underpinning this target are robust strategies to achieve organic

and inorganic growth in both new and existing regional and international markets. We also continue to balance prudent cost management and pricing strategies to achieve our very ambitious growth targets.

Our strategic intent is to create not only sustainable but inclusive growth for the benefit of society. We have therefore embedded a strong environmental, social and governance (ESG) proposition within our plans to assure the creation of value for all our stakeholders in the long term. With a resilient balance sheet, strong core values and talented people, we remain confident about the future.

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

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | \$'000 UN-AUDITED AS AT 30-Sep-22 | \$'000 UN-AUDITED AS AT 30-Sep-21 | \$'000 AUDITED AS AT 31-Dec-21 |
|--|--|--|---|
| Assets | | | |
| Fixed Assets and investment properties | 2,561,347 | 2,524,905 | 2,544,569 |
| Investment in associates and joint venture interests | 136,781 | 186,296 | 118,227 |
| Other Long Term Assets | 6,883,896 | 6,055,281 | 6,179,626 |
| Current Assets | 7,988,058 | 8,276,644 | 8,618,216 |
| Total Assets | 17,570,082 | 17,043,126 | 17,460,638 |
| Equity and Liabilities | | | |
| Stated Capital | 175,566 | 175,566 | 175,566 |
| Reserves | 7,728,113 | 7,759,529 | 8,084,648 |
| | 7,903,679 | 7,935,095 | 8,260,214 |
| Non-controlling interests | 1,060,620 | 1,035,310 | 1,075,631 |
| Total Equity | 8,964,299 | 8,970,405 | 9,335,845 |
| Non-current Liabilities | 3,327,046 | 3,326,279 | 2,639,947 |
| Current Liabilities | 5,278,737 | 4,746,442 | 5,484,846 |
| Total Liabilities | 8,605,783 | 8,072,721 | 8,124,793 |
| Total Equity and Liabilities | 17,570,082 | 17,043,126 | 17,460,638 |

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 NINE MONTHS ENDED 30-Sep | \$'000 UN-AUDITED NINE MONTHS ENDED 30-Sep | \$'000 AUDITED YEAR ENDED 31-Dec 2021 | \$'000 UN-AUDITED NINE MONTHS ENDED 30-Sep | \$'000 UN-AUDITED NINE MONTHS ENDED 30-Sep | \$'000 AUDITED YEAR ENDED 31-Dec 2021 | \$'000 UN-AUDITED NINE MONTHS ENDED 30-Sep | \$'000 UN-AUDITED NINE MONTHS ENDED 30-Sep | \$'000 AUDITED YEAR ENDED 31-Dec 2021 | \$'000 UN-AUDITED NINE MONTHS ENDED 30-Sep | \$'000 UN-AUDITED NINE MONTHS ENDED 30-Sep | \$'000 AUDITED YEAR ENDED 31-Dec 2021 | \$'000 UN-AUDITED NINE MONTHS ENDED 30-Sep | \$'000 UN-AUDITED NINE MONTHS ENDED 30-Sep | \$'000 AUDITED YEAR ENDED 31-Dec 2021 |
| Revenue | | | | | | | | | | | | | | | |
| Total gross revenue | 2,442,903 | 1,895,772 | 2,817,138 | 1,640,096 | 1,501,604 | 2,103,604 | 834,978 | 856,025 | 1,152,006 | 786,943 | 720,538 | 1,017,915 | 5,704,920 | 4,973,939 | 7,090,663 |
| Inter-segment | (297,596) | (236,373) | (334,969) | (53,346) | (35,948) | (48,198) | (87,320) | (71,118) | (82,040) | (550,520) | (495,746) | (655,793) | (988,782) | (839,185) | (1,121,000) |
| Third party revenue | 2,145,307 | 1,659,399 | 2,482,169 | 1,586,750 | 1,465,656 | 2,055,406 | 747,658 | 784,907 | 1,069,966 | 236,423 | 224,792 | 362,122 | 4,716,138 | 4,134,754 | 5,969,663 |
| Results | | | | | | | | | | | | | | | |
| Finance costs | 1,289 | 881 | 1,600 | 1,089 | 480 | 1,449 | 21,450 | 22,489 | 27,848 | 13,340 | 10,955 | 15,816 | 37,168 | 34,805 | 46,713 |
| Depreciation and amortisation | 221,807 | 210,921 | 285,262 | 31,304 | 27,783 | 39,806 | 29,815 | 31,669 | 44,051 | 40,093 | 42,858 | 56,925 | 323,019 | 313,230 | 426,044 |
| Impairments | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Reportable segment profit before tax | 316,111 | 174,131 | 346,329 | 124,498 | 89,867 | 160,799 | (144,870) | 217,274 | 370,562 | (156,644) | (19,428) | 57,570 | 139,094 | 461,844 | 935,260 |
| Income tax expense | 104,332 | 50,265 | 107,784 | 30,808 | 26,744 | 56,154 | 7,433 | 45,918 | 54,118 | (17,212) | 3,766 | 20,096 | 125,361 | 126,693 | 238,152 |
| Share of result of associate and joint venture interests | - | - | - | - | - | - | 675 | - | 499 | 15,802 | 2,006 | 4,215 | 16,477 | 2,006 | 4,750 |
| Assets | | | | | | | | | | | | | | | |
| Reportable Segment assets | 3,484,770 | 3,368,324 | 3,333,933 | 1,530,812 | 1,403,915 | 1,502,704 | 9,497,740 | 9,165,629 | 9,374,016 | 3,056,760 | 3,105,257 | 3,249,985 | 17,570,082 | 17,043,126 | 17,460,638 |
| Investment in associates and joint venture interests | - | - | - | - | - | - | 10,807 | - | 10,176 | 125,974 | 186,296 | 108,051 | 136,781 | 186,296 | 118,227 |
| Capital Expenditure | 195,648 | 163,150 | 244,125 | 61,978 | 22,768 | 37,845 | 105,060 | 64,629 | 96,044 | 7,904 | 8,492 | 12,514 | 370,591 | 259,038 | 390,528 |
| Liabilities | | | | | | | | | | | | | | | |
| Reportable Segment liabilities | 488,197 | 512,760 | 476,816 | 438,732 | 409,285 | 461,187 | 6,892,759 | 6,452,340 | 6,519,162 | 786,095 | 698,336 | 667,628 | 8,605,783 | 8,072,721 | 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 (IFRS) and in accordance with the accounting policies described in "Note 2" of the consolidated financial statements for the year ended 31st December 2021, except for new IFRSs in effect from 1 January 2022 where applicable.

SUMMARY CONSOLIDATED STATEMENT OF INCOME

| | \$'000 UN-AUDITED THREE MONTHS ENDED 30-Sep-22 | \$'000 UN-AUDITED THREE MONTHS ENDED 30-Sep-21 | \$'000 UN-AUDITED NINE MONTHS ENDED 30-Sep-22 | \$'000 UN-AUDITED NINE MONTHS ENDED 30-Sep-21 | \$'000 AUDITED YEAR ENDED 31-Dec-21 |
|--|--|--|---|---|---|
| Revenue | 1,570,655 | 1,459,003 | 4,716,138 | 4,134,754 | 5,969,663 |
| Operating profit | 62,030 | 177,784 | 159,785 | 494,643 | 977,223 |
| Finance costs | (14,571) | (12,024) | (37,168) | (34,805) | (46,713) |
| Share of results of associates and joint venture interests | (1,615) | (8,432) | 16,477 | 2,006 | 4,750 |
| Profit before taxation | 45,844 | 157,328 | 139,094 | 461,844 | 935,260 |
| Taxation | (64,983) | (47,182) | (125,361) | (126,693) | (238,152) |
| (Loss)/profit for the period/year | (19,139) | 110,146 | 13,733 | 335,151 | 697,108 |
| Attributable to: | | | | | |
| Equity holders of the parent | (27,263) | 94,365 | 185 | 284,566 | 594,774 |
| Non-Controlling interest | 8,124 | 15,781 | 13,548 | 50,585 | 102,334 |
| | (19,139) | 110,146 | 13,733 | 335,151 | 697,108 |
| Basic earnings per share | (\$0.16) | \$0.55 | \$0.00 | \$1.65 | \$3.45 |
| Diluted earnings per share | (\$0.16) | \$0.55 | \$0.00 | \$1.65 | \$3.45 |

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | \$'000 UN-AUDITED THREE MONTHS ENDED 30-Sep-22 | \$'000 UN-AUDITED THREE MONTHS ENDED 30-Sep-21 | \$'000 UN-AUDITED NINE MONTHS ENDED 30-Sep-22 | \$'000 UN-AUDITED NINE MONTHS ENDED 30-Sep-21 | \$'000 AUDITED YEAR ENDED 31-Dec-21 |
|---|--|--|---|---|---|
| (Loss)/profit for the period/year | (19,139) | 110,146 | 13,733 | 335,151 | 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) | 217 | (217) | (1,012) | (908) | 252 |
| Currency translation differences | (5,555) | 30 | (1,548) | (4,840) | (4,232) |
| Other Comprehensive income for the period/year | (5,338) | (187) | (2,560) | (5,748) | 101,537 |
| Total Comprehensive income for the period/year | (24,477) | 109,959 | 11,173 | 329,403 | 798,645 |
| Total Comprehensive income attributable to: | | | | | |
| Equity holders of the parent | (31,581) | 94,169 | (1,751) | 280,147 | 648,404 |
| Non-controlling Interests | 7,104 | 15,790 | 12,924 | 49,256 | 114,237 |
| | (24,477) | 109,959 | 11,173 | 329,403 | 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 | - | (1,751) | 12,924 | 11,173 |
| Transfers and other movements | - | (52,708) | (894) | (53,602) |
| Net movement in unallocated shares | - | 7,976 | - | 7,976 |
| Dividends to equity holders | - | (310,052) | - | (310,052) |
| Dividends of subsidiaries | - | - | (27,041) | (27,041) |
| Balance as at 30 September 2022 (Unaudited) | 175,566 | 7,728,113 | 1,060,620 | 8,964,299 |
| 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 | 7,391 |
| 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 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 NINE MONTHS ENDED 30-Sep-22 | \$'000 UN-AUDITED NINE MONTHS ENDED 30-Sep-21 | \$'000 AUDITED YEAR ENDED 31-Dec-21 |
|--|---|---|---|
| Profit before taxation | 139,094 | 461,844 | 935,260 |
| Adjustment for items not affecting working capital | 471,820 | 90,776 | 55,484 |
| Operating profit before working capital changes | 610,914 | 552,620 | 990,744 |
| Net change in working capital | (237,260) | (34,384) | 540,681 |
| Cash flows from operating activities | 373,654 | 518,236 | 1,531,425 |
| Other cash applications | (32,152) | (55,276) | (95,091) |
| Net cash flows from operating activities | 341,502 | 462,960 | 1,436,334 |
| Investing activities | (533,070) | (681,300) | (1,250,709) |
| Financing activities | (440,360) | (418,269) | (520,195) |
| Net decrease in cash and cash equivalents | (631,928) | (636,609) | (334,570) |
| Net foreign exchange differences | 647 | 7,860 | 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 | 1,865,639 | 2,191,218 | 2,496,920 |