

UNAUDITED RESULTS FOR THE THREE MONTHS ENDED 31 MARCH, 2024

CHAIRMAN'S STATEMENT

I am pleased to report that our Group is off to a solid start to the financial year 2024, tracking 3% higher than our record 7-billion-dollar revenue year in 2023. PBT and EPS are also up 8% and 5% on prior year, respectively:

- Revenue – \$1.649 billion (\$1.594 billion – 2023)
- Reported PBT – \$173 million (\$160 million-2023)
- Total Assets – \$18.289 billion (\$18.422 billion Dec 2023 restated)
- Earnings per Share (EPS) – \$0.62 vs \$0.59
- Gearing Ratio down to 7.1% (vs 7.2% at Dec 2023)

segment. Notably, our Beverage business generated higher local and international volumes in line with the sector's strategy to take our flagship beverage brands global. Our beverage distribution reach is now up to 34 markets in the world. In addition, there was a marked increase in sales in our Automotive sector as the supply of units remained consistent. Our investment portfolios in our Financial Services sector also performed commendably. Overall, higher revenue, lower input costs and very purposeful and efficient working capital management resulted in significantly improved free cash flows for the Group.

A. Norman Sabga

A. Norman Sabga
Chairman
By order of the board

This strong performance was driven by increased sales in our Manufacturing, Construction, Packaging and Brewing

We are positive about the outlook for the remainder of 2024. We are focused on improving profitability through sustained

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	\$'000 UNAUDITED AS AT 31-Mar-24	\$'000 UNAUDITED AS AT 31-Mar-23	\$'000 AUDITED AS AT 31-Dec-23
Assets			
Fixed Assets and Investment Properties	2,904,596	2,688,584	2,883,989
Investment in associates and joint venture interests ⁽²⁾	269,332	141,683	265,301
Other Long Term Assets	7,662,173	7,056,798	7,454,267
Current Assets	7,453,218	7,986,479	7,818,598
Total Assets	18,289,319	17,873,544	18,422,155
Equity and Liabilities			
Stated Capital	175,566	175,566	175,566
Reserves ⁽²⁾	8,096,135	8,010,966	8,001,881
	8,271,701	8,186,532	8,177,447
Non-controlling interests	1,094,641	1,095,520	1,079,433
Total Equity	9,366,342	9,282,052	9,256,880
Non-current Liabilities	3,240,458	3,136,089	3,209,786
Current Liabilities	5,682,519	5,455,403	5,955,489
Total Liabilities	8,922,977	8,591,492	9,165,275
Total Equity and Liabilities	18,289,319	17,873,544	18,422,155

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 UNAUDITED THREE MONTHS ENDED 31-Mar 2024	\$'000 UNAUDITED THREE MONTHS ENDED 31-Mar 2023	\$'000 AUDITED YEAR ENDED 31-Dec 2023	\$'000 UNAUDITED THREE MONTHS ENDED 31-Mar 2024	\$'000 UNAUDITED THREE MONTHS ENDED 31-Mar 2023	\$'000 AUDITED YEAR ENDED 31-Dec 2023	\$'000 UNAUDITED THREE MONTHS ENDED 31-Mar 2024	\$'000 UNAUDITED THREE MONTHS ENDED 31-Mar 2023	\$'000 AUDITED YEAR ENDED 31-Dec 2023	\$'000 UNAUDITED THREE MONTHS ENDED 31-Mar 2024	\$'000 UNAUDITED THREE MONTHS ENDED 31-Mar 2023	\$'000 AUDITED YEAR ENDED 31-Dec 2023	\$'000 UNAUDITED THREE MONTHS ENDED 31-Mar 2024	\$'000 UNAUDITED THREE MONTHS ENDED 31-Mar 2023	\$'000 AUDITED YEAR ENDED 31-Dec 2023
Revenue															
Total gross revenue	837,996	800,072	3,569,070	603,057	564,581	2,461,602	323,876	320,273	1,299,933	209,236	205,689	1,129,140	1,974,165	1,890,615	8,459,745
Inter-segment	(117,653)	(111,975)	(461,535)	(17,553)	(11,877)	(70,029)	(54,547)	(44,898)	(99,716)	(134,991)	(127,320)	(782,065)	(324,744)	(296,070)	(1,413,345)
Third party revenue	720,343	688,097	3,107,535	585,504	552,704	2,391,573	269,329	275,375	1,200,217	74,245	78,369	347,075	1,649,421	1,594,545	7,046,400
Results															
Finance costs	376	514	1,920	285	281	1,136	8,314	8,106	32,870	1,254	2,605	12,227	10,229	11,506	48,153
Depreciation and amortisation	83,962	74,143	315,557	13,151	10,178	48,876	16,112	14,114	62,383	13,297	13,327	51,646	126,522	111,762	478,462
Impairments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reportable segment profit before taxation	95,264	65,962	475,646	35,356	37,547	164,111	55,247	60,365	202,629	(12,674)	(4,032)	(537)	173,193	159,842	841,849
Taxation expense	27,030	24,309	142,316	10,649	12,769	46,845	10,435	6,533	67,028	(1,254)	(1,208)	(8,821)	46,860	42,403	247,368
Share of results of associates and joint venture interests	-	-	-	-	-	-	-	-	755	12,302	7,003	13,407	12,302	7,003	14,162
Assets															
Reportable segment assets	3,435,717	3,336,372	3,452,279	1,657,761	1,593,399	1,688,794	9,922,740	9,800,189	10,051,405	3,273,101	3,143,584	3,229,677	18,289,319	17,873,544	18,422,155
Investment in associates and joint venture interests ⁽²⁾	-	-	-	-	-	-	10,981	10,241	10,948	258,351	131,442	254,353	269,332	141,683	265,301
Capital Expenditure	111,552	101,718	505,307	7,793	13,487	94,326	26,010	24,711	107,929	4,082	3,312	28,696	149,437	143,228	736,258
Liabilities															
Reportable segment liabilities	214,615	323,860	270,883	531,690	484,730	557,771	7,332,728	7,029,049	7,490,577	843,944	753,853	846,044	8,922,977	8,591,492	9,165,275

NOTES: 1. 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 2023. The Group has adopted the new required International Financial Reporting Standards, as applicable, which became effective from 1 January 2024. 2. Investment in Joint venture and Consolidation Reserve have been restated in 2023 to reflect the corrected 2023 Joint Venture sub-consolidation.

SUMMARY CONSOLIDATED STATEMENT OF INCOME

	\$'000 UNAUDITED THREE MONTHS ENDED 31-Mar-24	\$'000 UNAUDITED THREE MONTHS ENDED 31-Mar-23	\$'000 AUDITED YEAR ENDED 31-Dec-23
Revenue	1,649,421	1,594,545	7,046,400
Operating profit	171,120	164,345	875,840
Finance costs	(10,229)	(11,506)	(48,153)
Share of results of associates and joint venture interests	12,302	7,003	14,162
Profit before taxation	173,193	159,842	841,849
Taxation expense	(46,860)	(42,403)	(247,368)
Profit for the period/year	126,333	117,439	594,481
Attributable to:			
Equity holders of the parent	107,030	102,388	516,614
Non-controlling interests	19,303	15,051	77,867
	126,333	117,439	594,481
Basic earnings per share	\$0.62	\$0.59	\$3.00
Diluted earnings per share	\$0.62	\$0.59	\$3.00

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	\$'000 UNAUDITED THREE MONTHS ENDED 31-Mar-24	\$'000 UNAUDITED THREE MONTHS ENDED 31-Mar-23	\$'000 AUDITED YEAR ENDED 31-Dec-23
Profit for the period/year	126,333	117,439	594,481
Other Comprehensive income:			
Re-measurement gains on defined benefit plans (net)	-	-	(30,352)
Market to market loss on investments at fair value through other comprehensive income (net)	(1,154)	(11,532)	(44,499)
Exchange differences in translating foreign operations	4,894	1,736	(10,493)
Other Comprehensive income/(loss) for the period/year	3,740	(9,796)	(85,344)
Total Comprehensive income for the period/year	130,073	107,643	509,137
Total Comprehensive income attributable to:			
Equity holders of the parent	110,505	93,881	440,420
Non-controlling interests	19,568	13,762	68,717
	130,073	107,643	509,137

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	\$'000 STATED CAPITAL	\$'000 RESERVES	\$'000 NON- CONTROLLING INTERESTS	\$'000 TOTAL
Balance as at 1 January 2024 (Audited)	175,566	8,001,881	1,079,433	9,256,880
Total comprehensive income for the period	-	110,505	19,568	130,073
Transfers and other movements	-	(16,944)	(4,360)	(21,304)
Net movement in unallocated shares	-	693	-	693
Dividends of subsidiaries	-	-	-	-
Balance as at 31 March 2024 (Unaudited)	175,566	8,096,135	1,094,641	9,366,342
Balance as at 1 January 2023 (Restated)	175,566	7,863,839	1,072,528	9,111,933
Total comprehensive income for the period	-	93,881	13,762	107,643
Transfers and other movements	-	53,492	9,259	62,751
Net movement in unallocated shares	-	(246)	-	(246)
Dividends of subsidiaries	-	-	(29)	(29)
Balance as at 31 March 2023 (Unaudited)	175,566	8,010,966	1,095,520	9,282,052
Balance as at 1 January 2023 (Restated)	175,566	7,863,839	1,072,528	9,111,933
Total comprehensive income for the year	-	440,420	68,717	509,137
Transfers and other movements ⁽²⁾	-	6,742	(13,161)	(6,419)
Net movement in unallocated shares	-	1,223	-	1,223
Dividends to equity holders	-	(310,343)	-	(310,343)
Dividends of subsidiaries	-	-	(48,651)	(48,651)
Balance as at 31 December 2023 (Audited)	175,566	8,001,881	1,079,433	9,256,880

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	\$'000 UNAUDITED THREE MONTHS ENDED 31-Mar-24	\$'000 UNAUDITED THREE MONTHS ENDED 31-Mar-23	\$'000 AUDITED YEAR ENDED 31-Dec-23
Profit before taxation	173,193	159,842	841,849
Adjustment for items not affecting working capital	48,453	12,511	168,947
Operating profit before working capital changes	221,646	172,353	1,010,796
Net change in working capital	(79,894)	(135,377)	(109,342)
Cash flows from operating activities	141,752	36,976	901,454
Other cash applications	(7,003)	(22,464)	(115,069)
Net cash flows from operating activities	134,749	14,512	786,385
Investing activities	(82,710)	(461,491)	(1,054,782)
Financing activities	(26,747)	(25,178)	(421,298)
Net increase/(decrease) in cash and cash equivalents	25,292	(472,157)	(689,695)
Net foreign exchange differences	4,697	1,415	14,090
Cash and cash equivalents at the beginning of the period/year	1,459,078	2,134,683	2,134,683
Cash and cash equivalents at the end of the period/year	1,489,067	1,663,941	1,459,078