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GROUP OF COMPANIES

UNAUDITED RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2019

CHAIRMAN'S STATEMENT

For the first three months of the quarter ended 31st March 2019, the Group maintained its revenues and profit after tax (PAT) in line with the prior year.

PAT generated was $157 million ($157 million – 2018) on a revenue base of $1.49 billion ($1.5 billion – 2018). Net assets increased by 4.6%. Profit before tax (PBT) generated was $202.9 million ($215.8 million – 2018).

We are pleased to report that the acquisition of Trinidad Aggregate Products (TAP) was closed on the 25th March 2019 and the net assets have been included in these results.

The first quarter is usually the Group's slowest trading period. I expect the group's targets will be achieved by end of our fiscal year.

A. Norman Sabga

EXECUTIVE CHAIRMAN

By Order of the Board

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	$'000 UNAUDITED AS AT Mar-31-19	$'000 UNAUDITED AS AT Mar-31-18	$'000 AUDITED AS AT Dec-31-18
ASSETS			
Fixed Assets and Investment Properties	2,536,283	2,288,919	2,385,754
Investment in associates and joint venture interests	158,328	165,386	155,209
Other Long Term Assets	6,016,125	6,588,656	6,270,107
Current Assets	6,509,163	5,411,384	6,474,563
Total Assets	**15,219,899**	**14,454,345**	**15,285,633**
EQUITY AND LIABILITIES			
Stated Capital	175,335	175,316	175,335
Reserves	6,987,551	6,686,520	7,131,082
	7,162,886	6,861,836	7,306,417
Non-controlling Interests	831,184	780,002	822,629
Total Equity	7,994,070	7,641,838	8,129,046
Non-current Liabilities	3,067,353	3,326,257	3,010,586
Current Liabilities	4,158,476	3,486,520	4,146,001
Total Liabilities	**7,225,829**	**6,812,507**	**7,156,587**
Total Equity and Liabilities	**15,219,899**	**14,454,345**	**15,285,633**

A. Norman Sabga

EXECUTIVE CHAIRMAN

By Order of the Board

David B. Sabga

DEPUTY CHAIRMAN

By Order of the Board

SUMMARY CONSOLIDATED INCOME STATEMENT

	$'000 UNAUDITED THREE MONTHS ENDED Mar-31-19	$'000 UNAUDITED THREE MONTHS ENDED Mar-31-18	$'000 AUDITED YEAR ENDED Dec-31-18
Revenue	1,493,292	1,504,459	6,385,229
Operating profit	206,385	219,202	1,056,268
Finance costs	(11,418)	(11,411)	(65,638)
Share of results of associates and joint venture interests	7,970	8,044	26,768
Profit before taxation	**202,937**	**215,835**	**1,017,398**
Taxation	(45,568)	(58,951)	(295,274)
Profit for the period/year	**157,369**	**156,884**	**722,124**
Attributable to:			
Equity holders of the parent	135,617	138,473	609,391
Non-controlling Interests	21,752	18,411	112,733
	157,369	**156,884**	**722,124**
Basic earnings per share	$0.79	$0.80	$3.54
Diluted earnings per share	$0.79	$0.80	$3.54

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	$'000 UNAUDITED THREE MONTHS ENDED Mar-31-19	$'000 UNAUDITED THREE MONTHS ENDED Mar-31-18	$'000 AUDITED YEAR ENDED Dec-31-18
Profit for the period/year	157,369	156,884	722,124
Other comprehensive income:			
Re-measurement gains on defined benefit plans (net)	-	-	(23,769)
Currency translation differences	10,270	6,191	(7,857)
Other comprehensive income for the period/year	10,270	6,191	(31,626)
Total comprehensive income for the period/year	**167,639**	**163,075**	**690,498**
Total comprehensive income attributable to:			
Equity holders of the parent	144,084	146,682	580,520
Non-controlling Interests	23,555	16,393	109,978
	167,639	**163,075**	**690,498**

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	$'000 STATED CAPITAL	$'000 RESERVES	$'000 NON-CONTROLLING INTERESTS	$'000 TOTAL
Balance as at January 1, 2019	**175,335**	**7,131,082**	**822,629**	**8,129,046**
Total comprehensive income for the period	-	144,084	23,555	167,639
Transfers and other movements	-	(23,326)	-	(23,326)
Dividends to equity holders	-	(264,289)	-	(264,289)
Dividends of subsidiaries	-	-	(15,000)	(15,000)
Balance as at March 31, 2019 (Unaudited)	**175,335**	**6,987,551**	**831,184**	**7,994,070**
Balance as at January 1, 2018 (Adjusted)	**175,316**	**6,751,832**	**788,406**	**7,715,554**
Total comprehensive income for the period	-	146,682	16,393	163,075
Transfers and other movements	-	(5,075)	-	(5,075)
Dividends to equity holders	-	(206,919)	-	(206,919)
Dividend of subsidiaries	-	-	(24,797)	(24,797)
Balance as at March 31, 2018 (Unaudited)	**175,316**	**6,686,520**	**780,002**	**7,641,838**
Balance as at January 1, 2018 (Adjusted)	**175,316**	**6,815,634**	**801,399**	**7,792,349**
Total comprehensive income for the year	**-**	**580,520**	**109,978**	**690,498**
Transfers and other movements	-	2,300	-	2,300
Net movement in unallocated shares	-	(8,719)	-	(8,719)
Value of equity settled share based compensation	19	-	-	19
Acquisition of non-controlling interest	-	-	(4,504)	(4,504)
Dividends to equity holders	-	(258,653)	-	(258,653)
Dividends of subsidiaries	-	-	(84,243)	(84,243)
Balance as at December 31, 2018 (Audited)	**175,335**	**7,131,082**	**822,629**	**8,129,046**

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	$'000 UNAUDITED THREE MONTHS ENDED Mar-31-19	$'000 UNAUDITED THREE MONTHS ENDED Mar-31-18	$'000 AUDITED YEAR ENDED Dec-31-18
Profit before taxation	202,937	215,835	1,017,398
Adjustment for items not affecting working capital	91,790	62,954	197,425
Operating profit before working capital changes	294,727	278,789	1,214,823
Net change in working capital	261,271	44,564	185,368
Cash flows from operating activities	555,998	323,353	1,400,191
Other cash applications	(51,281)	(85,652)	(233,803)
Net cash flows from operating activities	504,717	237,701	1,166,388
Investing activities	(296,240)	(273,706)	(736,286)
Financing activities	432	52,297	(489,750)
Net increase in cash and cash equivalents	208,909	16,292	(59,648)
Translation difference on cash held by foreign subsidiaries	474	(1,023)	538
Cash and cash equivalents at the beginning of the year	1,631,734	1,956,127	1,690,844
Cash and cash equivalents at the end of the period	1,841,117	1,971,396	1,631,734

SEGMENT INFORMATION

Manufacturing, packaging & brewing

	$'000 UNAUDITED THREE MONTHS ENDED Mar-31 2019	$'000 UNAUDITED THREE MONTHS ENDED Mar-31 2018	$'000 AUDITED YEAR ENDED Dec-31 2018
Revenue			
Total gross revenue	633,885	625,161	2,880,512
Inter-segment	(65,868)	(67,160)	(270,698)
Third party revenue	568,017	558,001	2,609,814
Results			
Finance costs	2,970	3,433	10,473
Depreciation and amortisation	55,853	71,234	226,104
Impairments	-	-	-
Reportable segment profit before tax	71,479	94,418	498,188
Income tax expense	16,548	33,098	167,842
Share of results of associate and joint venture interests	-	-	-
Total Assets include			
Reportable Segment assets	3,324,453	3,038,871	3,252,129
Investment in associates and joint venture interests	-	-	-
Capital expenditure	148,313	37,467	213,055
Liabilities			
Reportable Segment liabilities	906,943	974,985	918,389

Automotive, trading & distribution

	$'000 UNAUDITED THREE MONTHS ENDED Mar-31 2019	$'000 UNAUDITED THREE MONTHS ENDED Mar-31 2018	$'000 AUDITED YEAR ENDED Dec-31 2018
Revenue			
Total gross revenue	623,669	633,369	2,590,650
Inter-segment	(25,592)	(13,326)	(75,336)
Third party revenue	598,077	620,043	2,515,314
Results			
Finance costs	472	913	6,951
Depreciation and amortisation	8,313	7,383	31,149
Impairments	-	-	-
Reportable segment profit before tax	36,391	40,486	177,943
Income tax expense	11,073	9,853	62,300
Share of results of associate and joint venture interests	-	-	-
Total Assets include			
Reportable Segment assets	1,598,260	1,372,443	1,664,568
Investment in associates and joint venture interests	-	-	-
Capital expenditure	16,599	11,511	58,578
Liabilities			
Reportable Segment liabilities	553,287	442,057	618,809

Insurance & financial services

	$'000 UNAUDITED THREE MONTHS ENDED Mar-31 2019	$'000 UNAUDITED THREE MONTHS ENDED Mar-31 2018	$'000 AUDITED YEAR ENDED Dec-31 2018
Revenue			
Total gross revenue	277,625	259,511	882,664
Inter-segment	(27,723)	(25,104)	(36,691)
Third party revenue	249,902	234,407	845,973
Results			
Finance costs	7,424	7,020	47,359
Depreciation and amortisation	10,601	9,275	40,069
Impairments	-	2,263	32,208
Reportable segment profit before tax	85,922	53,877	264,521
Income tax expense	20,009	11,517	54,698
Share of results of associate and joint venture interests	-	-	-
Total Assets include			
Reportable Segment assets	6,854,377	6,512,424	6,890,526
Investment in associates and joint venture interests	-	-	-
Capital expenditure	16,899	20,652	76,136
Liabilities			
Reportable Segment liabilities	5,183,359	4,938,512	5,255,644

Media, retail, services & parent company

	$'000 UNAUDITED THREE MONTHS ENDED Mar-31 2019	$'000 UNAUDITED THREE MONTHS ENDED Mar-31 2018	$'000 AUDITED YEAR ENDED Dec-31 2018
Revenue			
Total gross revenue	278,001	211,987	1,104,387
Inter-segment	(200,705)	(119,979)	(690,259)
Third party revenue	77,296	92,008	414,128
Results			
Finance costs	552	45	855
Depreciation and amortisation	8,218	7,554	32,607
Impairments	-	-	10,186
Reportable segment profit before tax	9,145	27,054	76,746
Income tax expense	(2,062)	4,483	10,434
Share of results of associate and joint venture interests	7,970	8,044	26,768
Total Assets include			
Reportable Segment assets	3,442,809	3,530,607	3,478,410
Investment in associates and joint venture interests	158,328	165,386	155,209
Capital expenditure	17,747	4,171	91,234
Liabilities			
Reportable Segment liabilities	582,240	456,953	363,745

Total

	$'000 UNAUDITED THREE MONTHS ENDED Mar-31 2019	$'000 UNAUDITED THREE MONTHS ENDED Mar-31 2018	$'000 AUDITED YEAR ENDED Dec-31 2018
Revenue			
Total gross revenue	1,813,180	1,730,028	7,458,213
Inter-segment	(319,888)	(225,569)	(1,072,984)
Third party revenue	1,493,292	1,504,459	6,385,229
Results			
Finance costs	11,418	11,411	65,638
Depreciation and amortisation	82,985	95,446	329,929
Impairments	-	2,263	42,394
Reportable segment profit before tax	202,937	215,835	1,017,398
Income tax expense	45,568	58,951	295,274
Share of results of associate and joint venture interests	7,970	8,044	26,768
Total Assets include			
Reportable Segment assets	15,219,899	14,454,345	15,285,633
Investment in associates and joint venture interests	158,328	165,386	155,209
Capital expenditure	199,558	73,801	439,003
Liabilities			
Reportable Segment liabilities	7,225,829	6,812,507	7,156,587

NOTES:

All monetary amounts are stated in thousands of Trinidad and Tobago dollars. These interim condensed 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 2018.

The Group acquired 94.17% of the equity shares in Trinidad Aggregate Products for $53million and took operating control on the 25th March, 2019. The Group has provisionally accounted for the acquisition and will finalize the accounting during the measurement period as permitted by the International Financial Reporting Standards.