

# 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
<b>Assets</b>			
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
<b>Total Assets</b>	<b>17,570,082</b>	<b>17,043,126</b>	<b>17,460,638</b>
<b>Equity and Liabilities</b>			
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
<b>Total Equity and Liabilities</b>	<b>17,570,082</b>	<b>17,043,126</b>	<b>17,460,638</b>

*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 2022	\$'000 UN-AUDITED NINE MONTHS ENDED 30-Sep 2021	\$'000 AUDITED YEAR ENDED 31-Dec 2021	\$'000 UN-AUDITED NINE MONTHS ENDED 30-Sep 2022	\$'000 UN-AUDITED NINE MONTHS ENDED 30-Sep 2021	\$'000 AUDITED YEAR ENDED 31-Dec 2021	\$'000 UN-AUDITED NINE MONTHS ENDED 30-Sep 2022	\$'000 UN-AUDITED NINE MONTHS ENDED 30-Sep 2021	\$'000 AUDITED YEAR ENDED 31-Dec 2021	\$'000 UN-AUDITED NINE MONTHS ENDED 30-Sep 2022	\$'000 UN-AUDITED NINE MONTHS ENDED 30-Sep 2021	\$'000 AUDITED YEAR ENDED 31-Dec 2021	\$'000 UN-AUDITED NINE MONTHS ENDED 30-Sep 2022	\$'000 AUDITED YEAR ENDED 31-Dec 2021
<b>Revenue</b>														
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
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)
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
<b>Results</b>														
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
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
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
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
Share of result of associate and joint venture interests	-	-	-	-	-	-	675	-	499	15,802	2,006	4,215	16,477	2,006
<b>Assets</b>														
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
Investment in associates and joint venture interests	-	-	-	-	-	-	10,807	-	10,176	125,974	186,296	108,051	136,781	186,296
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
<b>Liabilities</b>														
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

**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
<b>Profit before taxation</b>	<b>45,844</b>	<b>157,328</b>	<b>139,094</b>	<b>461,844</b>	<b>935,260</b>
Taxation	(64,983)	(47,182)	(125,361)	(126,693)	(238,152)
<b>(Loss)/profit for the period/year</b>	<b>(19,139)</b>	<b>110,146</b>	<b>13,733</b>	<b>335,151</b>	<b>697,108</b>
<b>Attributable to:</b>					
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
<b>(Loss)/profit for the period/year</b>	<b>(19,139)</b>	<b>110,146</b>	<b>13,733</b>	<b>335,151</b>	<b>697,108</b>
<b>Other Comprehensive income:</b>					
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
<b>Total Comprehensive income for the period/year</b>	<b>(24,477)</b>	<b>109,959</b>	<b>11,173</b>	<b>329,403</b>	<b>798,645</b>
<b>Total Comprehensive income attributable to:</b>					
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
<b>Balance as at 1 January 2022</b>	<b>175,566</b>	<b>8,084,648</b>	<b>1,075,631</b>	<b>9,335,845</b>
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)
<b>Balance as at 30 September 2022 (Unaudited)</b>	<b>175,566</b>	<b>7,728,113</b>	<b>1,060,620</b>	<b>8,964,299</b>
<b>Balance as at 1 January 2021</b>	<b>175,566</b>	<b>7,788,640</b>	<b>1,002,545</b>	<b>8,966,751</b>
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)
<b>Balance as at 30 September 2021 (Unaudited)</b>	<b>175,566</b>	<b>7,759,529</b>	<b>1,035,310</b>	<b>8,970,405</b>
<b>Balance as at 1 January 2021</b>	<b>175,566</b>	<b>7,788,640</b>	<b>1,002,545</b>	<b>8,966,751</b>
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)
<b>Balance as at 31 December 2021 (Audited)</b>	<b>175,566</b>	<b>8,084,648</b>	<b>1,075,631</b>	<b>9,335,845</b>

## 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
<b>Profit before taxation</b>	<b>139,094</b>	<b>461,844</b>	<b>935,260</b>
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