

UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 30 JUNE, 2023

CHAIRMAN'S STATEMENT

The Group's results for the six-month period ended 30 June 2023 showed an improvement in PBT year on year of \$218 million or 234% (\$311 million vs \$93 million). Revenue increased by \$105 million or 3% (\$3.251 billion vs \$3.145 billion), EPS by 61% (\$1.13 vs \$0.16) and total assets grew by 4% (\$17.762 billion vs \$17.034 billion). Our gearing ratio decreased to 7.7% from 8.2% as at December 2022.

Our Banking and Insurance businesses performed creditably, producing robust growth in their core operations and positive non-cash mark to market gains in their investment portfolios. Although, we continue to face increased input costs impacting our Construction, Manufacturing, Packaging & Brewing Segment, our Manufacturing and Automotive operations have been able to demonstrate strong profitability. In Jamaica, our new Chlo-

rine Hub is performing well, and in Guyana, where economic expansion is unfolding at a rapid pace, we were able to expand our Automotive portfolio by securing two new lines of business – IVECO trucks and Hyundai Construction equipment.

I am pleased to announce that following our earlier acquisition of COLFIRE, we completed the acquisition of a stake in the Bahamian Brewery & Beverage Company Limited which expands our Beverage business regionally. We have also commenced production of Carib beer under contract with strategic brewing partners in Greece and Canada. Locally, we have invested over \$200 million in a new returnable bottling line to increase capacity and efficiency with installation to be completed by November 2023.

In November 2022, our Leadership team, seeing tangible opportunities for growth,

challenged the Group to become a \$2 billion company by 2027. As we pursue our objectives, we will continue to focus on people, social well-being, and the natural environment. We will always be guided by our core values and good corporate governance which remain the foundation blocks of the culture of the Group. We embrace the future with optimism and remain committed to excellent and rigorous execution of our 2X plan for the benefit of all our stakeholders.

Your directors have approved an interim dividend of \$0.30 per share. This dividend will be paid on September 8, 2023 for all shareholders on the Register as at August 24, 2023.

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

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	\$'000 UN-AUDITED AS AT 30-Jun-23	\$'000 UN-AUDITED AS AT 30-Jun-22	\$'000 AUDITED AS AT 31-Dec-22
Assets			
Fixed Assets and investment properties	2,702,629	2,559,779	2,613,792
Investment in associates and joint venture interests	123,591	141,611	125,936
Other Long Term Assets	6,539,061	6,459,264	6,587,285
Current Assets	8,397,112	7,873,043	8,323,562
Total Assets	17,762,393	17,033,697	17,650,575
Equity and Liabilities			
Stated Capital	175,566	175,566	175,566
Reserves	7,759,875	7,814,774	7,854,715
	7,935,441	7,990,340	8,030,281
Non-controlling interests	1,047,495	1,053,336	1,070,590
Total Equity	8,982,936	9,043,676	9,100,871
Non-current Liabilities	3,159,466	3,249,935	3,117,819
Current Liabilities	4,619,991	4,740,086	5,431,885
Total Liabilities	8,779,457	7,990,021	8,549,704
Total Equity and Liabilities	17,762,393	17,033,697	17,650,575

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 SIX MONTHS ENDED 30-Jun 2023	\$'000 UN-AUDITED SIX MONTHS ENDED 30-Jun 2022	\$'000 AUDITED YEAR ENDED 31-Dec 2022	\$'000 UN-AUDITED SIX MONTHS ENDED 30-Jun 2023	\$'000 UN-AUDITED SIX MONTHS ENDED 30-Jun 2022	\$'000 AUDITED YEAR ENDED 31-Dec 2022	\$'000 UN-AUDITED SIX MONTHS ENDED 30-Jun 2023	\$'000 UN-AUDITED SIX MONTHS ENDED 30-Jun 2022	\$'000 AUDITED YEAR ENDED 31-Dec 2022	\$'000 UN-AUDITED SIX MONTHS ENDED 30-Jun 2023	\$'000 UN-AUDITED SIX MONTHS ENDED 30-Jun 2022	\$'000 AUDITED YEAR ENDED 31-DEC 2022	\$'000 UN-AUDITED SIX MONTHS ENDED 30-Jun 2023	\$'000 UN-AUDITED SIX MONTHS ENDED 30-Jun 2022	\$'000 AUDITED YEAR ENDED 31-Dec 2022
Revenue															
Total gross revenue	1,673,733	1,560,925	3,420,059	1,165,625	1,071,763	2,262,814	565,512	640,140	1,057,734	445,745	508,271	1,095,818	3,850,615	3,781,099	7,836,425
Inter-segment	(218,000)	(175,415)	(428,469)	(30,239)	(29,231)	(52,892)	(62,162)	(71,979)	(95,174)	(289,560)	(358,991)	(734,466)	(599,961)	(635,616)	(1,311,001)
Third party revenue	1,455,733	1,385,510	2,991,590	1,135,386	1,042,532	2,209,922	503,350	568,161	962,560	156,185	149,280	361,352	3,250,654	3,145,483	6,525,424
Results															
Finance costs	996	837	1,523	528	613	1,494	50,717	12,793	29,482	8,265	8,353	17,817	60,506	22,596	50,316
Depreciation and amortisation	148,434	145,736	296,407	19,921	20,665	42,683	28,098	22,999	41,524	25,951	27,062	56,323	222,405	216,462	436,937
Impairments	-	-	8	-	-	-	-	-	-	-	-	31,800	-	-	31,808
Reportable segment profit before tax	160,140	209,127	459,439	89,047	76,084	181,302	85,725	(119,452)	(33,843)	(23,877)	(72,508)	(173,042)	311,035	93,251	433,856
Income tax expense	53,908	66,902	148,818	22,069	17,366	49,449	23,377	(4,553)	27,190	(9,061)	(19,336)	(43,177)	90,292	60,379	182,330
Share of result of associate and joint venture interests	-	-	-	-	-	677	-	677	85	13,938	17,416	2,066	13,938	18,093	2,151
Assets															
Reportable Segment assets	3,305,621	3,415,470	3,452,338	1,648,547	1,447,986	1,620,341	9,820,269	8,031,579	9,516,058	2,987,955	3,138,662	3,061,838	17,762,393	17,033,697	17,650,575
Investment in associates and joint venture interests	-	-	-	-	-	-	10,241	10,840	10,230	113,350	130,771	115,706	123,591	141,611	125,936
Capital Expenditure	181,364	112,298	305,688	33,272	25,895	94,762	56,210	62,883	156,986	8,086	5,433	14,679	278,931	206,509	572,115
Liabilities															
Reportable Segment liabilities	330,650	486,344	457,589	530,721	386,093	509,799	7,190,604	6,383,830	6,851,086	727,483	733,754	731,230	8,779,457	7,990,021	8,549,704

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 and in accordance with the accounting policies described in "Note 2" of the consolidated financial statements for the year ended 31st December 2022. The Group has adopted IFRS 17 effective 1 January 2023, and has applied the full retrospective approach, and the fair value approach where full retrospective is deemed impracticable. In addition, financial instruments within the scope of IFRS 9 have been redesignated at the date of initial application of IFRS 17. The Group acquired 100% of the total issued and outstanding shares in Colonial Fire & General Insurance Limited (COLFIRE) through its subsidiary Trinidad and Tobago Insurance Limited. The Group took operating control on 7 February 2023 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. COLFIRE has not yet adopted IFRS 17, Insurance Contracts. The Group will determine the COLFIRE IFRS 17 impact upon consolidation as soon as is practicable. It anticipates that it will be fully compliant for the annual reporting period ending 31 December 2023.

SUMMARY CONSOLIDATED STATEMENT OF INCOME

	\$'000 UN-AUDITED THREE MONTHS ENDED 30-Jun-23	\$'000 UN-AUDITED THREE MONTHS ENDED 30-Jun-22	\$'000 UN-AUDITED SIX MONTHS ENDED 30-Jun-23	\$'000 UN-AUDITED SIX MONTHS ENDED 30-Jun-22	\$'000 AUDITED YEAR ENDED 31-Dec-22
Revenue	1,656,109	1,700,251	3,250,654	3,145,483	6,525,424
Operating profit	187,244	23,209	357,602	97,754	482,021
Finance costs	(42,986)	(11,663)	(60,506)	(22,596)	(50,316)
Share of results of associates and joint venture interests	6,935	2,526	13,938	18,093	2,151
Profit before taxation	151,193	14,072	311,035	93,251	433,856
Taxation	(47,890)	(21,525)	(90,293)	(60,379)	(182,330)
Profit/(Loss) for the period/year	103,303	(7,453)	220,741	32,872	251,526
Attributable to:					
Equity holders of the parent	92,911	(10,248)	195,299	27,448	197,655
Non-Controlling interest	10,392	2,795	25,442	5,424	53,871
	103,303	(7,453)	220,741	32,872	251,526
Basic earnings per share	\$0.54	(\$0.06)	\$1.13	\$0.16	\$1.15
Diluted earnings per share	\$0.54	(\$0.06)	\$1.13	\$0.16	\$1.15

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	\$'000 UN-AUDITED THREE MONTHS ENDED 30-Jun-23	\$'000 UN-AUDITED THREE MONTHS ENDED 30-Jun-22	\$'000 UN-AUDITED SIX MONTHS ENDED 30-Jun-23	\$'000 UN-AUDITED SIX MONTHS ENDED 30-Jun-22	\$'000 AUDITED YEAR ENDED 31-Dec-22
Profit/(Loss) for the period/year	103,303	(7,453)	220,741	32,872	251,526
Other Comprehensive income:					
Re-measurement losses on defined benefit plans (net)	-	-	-	-	(75,482)
Mark to market loss on investments at fair value through other comprehensive income (net)	(29,123)	(1,223)	(40,654)	(1,229)	(26,173)
Currency translation differences	(1,777)	4,777	(40)	4,007	(3,535)
Other Comprehensive income for the period/year	(30,900)	3,554	(40,694)	2,778	(105,190)
Total Comprehensive income for the period/year	72,403	(3,899)	180,047	35,650	146,336
Total Comprehensive income attributable to:					
Equity holders of the parent	67,663	(7,156)	161,544	29,830	100,976
Non-controlling Interests	4,740	3,257	18,503	5,820	45,360
	72,403	(3,899)	180,047	35,650	146,336

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	\$'000 STATED CAPITAL	\$'000 RESERVES	\$'000 NON- CONTROLLING INTERESTS	\$'000 TOTAL
Balance as at 1 January 2023 (Audited)	175,566	7,854,715	1,070,590	9,100,871
Effect of adoption of new accounting standard	-	24,690	-	24,690
Balance as at 1 January 2023 (Restated)	175,566	7,879,405	1,070,590	9,125,561
Total comprehensive income for the period	-	161,544	18,503	180,047
Transfers and other movements	-	(20,463)	(2,191)	(22,654)
Net movement in unallocated shares	-	(2,002)	-	(2,002)
Dividends to equity holders	-	(258,609)	-	(258,609)
Dividends of subsidiaries	-	-	(39,407)	(39,407)
Balance as at 30 June 2023 (Unaudited)	175,566	7,759,875	1,047,495	8,982,936
Balance as at 1 January 2022	175,566	8,084,648	1,075,631	9,335,845
Total comprehensive income for the period	-	29,830	5,820	35,650
Transfers and other movements	-	(42,290)	(1,047)	(43,337)
Net movement in unallocated shares	-	6,882	-	6,882
Dividends to equity holders	-	(264,296)	-	(264,296)
Dividends of subsidiaries	-	-	(27,068)	(27,068)
Balance as at 30 June 2022 (Unaudited)	175,566	7,814,774	1,053,336	9,043,676
Balance as at 1 January 2022	175,566	8,084,648	1,075,631	9,335,845
Total comprehensive income for the year	-	100,976	45,360	146,336
Transfers and other movements	-	(28,811)	(3,516)	(32,327)
Net movement in unallocated shares	-	7,981	-	7,981
Dividends to equity holders	-	(310,079)	-	(310,079)
Dividends of subsidiaries	-	-	(46,885)	(46,885)
Balance as at 31 December 2022 (Audited)	175,566	7,854,715	1,070,590	9,100,871

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	\$'000 UN-AUDITED SIX MONTHS ENDED 30-Jun-23	\$'000 UN-AUDITED SIX MONTHS ENDED 30-Jun-22	\$'000 AUDITED YEAR ENDED 31-Dec-22
Profit before taxation	311,035	93,251	433,856
Adjustment for items not affecting working capital	35,917	288,319	520,529
Operating profit before working capital changes	346,952	381,570	954,385
Net change in working capital	(176,110)	(245,805)	(171,206)
Cash flows from operating activities	170,842	135,765	783,179
Other cash applications	(13,024)	(16,368)	(141,784)
Net cash flows from operating activities	157,818	119,397	641,395
Investing activities	(580,848)	(273,744)	(502,854)
Financing activities	(343,046)	(359,457)	(513,949)
Net decrease in cash and cash equivalents	(766,076)	(513,804)	(375,408)
Net foreign exchange differences	10,153	(109)	13,171
Cash and cash equivalents at the beginning of the period	2,134,683	2,496,920	2,496,920
Cash and cash equivalents at the end of the period	1,378,760	1,983,007	2,134,683