

UNAUDITED RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER, 2023

CHAIRMAN'S STATEMENT

Over the nine-month period ended 30 September 2023, the Group's results continued their excellent recovery:

- Revenue increased to \$5.170 billion (\$4.716 billion - 2022)
- PBT increased to \$468 million (\$139 million - 2022)
- EPS increased to \$1.63 (\$0.00 - 2022)
- Total assets grew to \$17.903 billion (\$17.570 billion - 2022)
- Our gearing ratio decreased to 7.4% from 8.2% as at December 2022

Our Banking and Insurance businesses delivered a strong performance during this reporting period with interest and investment income returning to pre-2019 levels and the investment portfolios producing positive non-cash mark to market gains reversing non-cash losses in 2022. Our Beverage, Construction and Distribution businesses demonstrated strong top line growth but were impacted by nonrecurring increased input costs

due to by decisions to secure supply chains amidst global disruptions. Our Automotive operations performed well increasing both revenue and profitability year on year.

We are resolute in achieving our ambitious 2X objective to double the Group's size and scale by 2027 and have made strategic generational investments in support of attaining this goal. Our newly commissioned, state-of-the-art returnable bottling line at Carib Brewery will enable increased capacity for exports, ensure consistent production of high-quality beverages with greater operational efficiency, reduced waste and lower water and energy consumption. This significant investment underscores our deep commitment to the circular economy, with its focus on re-use and re-cycling. At ANSA Chemicals, we are in the early stages of a 50% chlor-alkali plant expansion which will assure its ability to supply 100% of the chlorine needed to provide clean and potable water to the entire CARICOM Region. We expect this expansion to be

completed by March 2024. The performance at COLFIRE has improved noticeably post-acquisition laying the foundation for growth and innovation in the Insurance sector.

The Group is underpinned by a resilient balance sheet which makes us well positioned to pursue organic and acquisitive opportunities. Our diversified portfolio stands us in good stead to weather any challenges which lie ahead in a world where disruption has become the norm. Our purpose of Inspiring Better choices for a Better World and our core values guide our actions and behaviours, keeping us on the right path to building a sustainable future. We are confident in the Group's growth prospects and, as we forge ahead, we remain focussed on delivering long-term value for all our stakeholders.

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-23	\$'000 UN-AUDITED AS AT 30-Sep-22	\$'000 AUDITED AS AT 31-Dec-22
Assets			
Fixed Assets and investment properties	2,781,756	2,561,347	2,613,792
Investment in associates and joint venture interests	249,990	136,781	125,936
Other Long Term Assets	6,866,711	6,883,896	6,587,285
Current Assets	8,004,680	7,988,058	8,323,562
Total Assets	17,903,137	17,570,082	17,650,575
Equity and Liabilities			
Stated Capital	175,566	175,566	175,566
Reserves	7,814,864	7,728,113	7,854,715
	7,990,430	7,903,679	8,030,281
Non-controlling interests	1,045,204	1,060,620	1,070,590
Total Equity	9,035,634	8,964,299	9,100,871
Non-current Liabilities	3,255,074	3,327,046	3,117,819
Current Liabilities	5,612,429	5,278,737	5,431,885
Total Liabilities	8,867,503	8,605,783	8,549,704
Total Equity and Liabilities	17,903,137	17,570,082	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 NINE MONTHS ENDED 30-Sep		\$'000 AUDITED YEAR ENDED 31-Dec 2022	\$'000 UN-AUDITED NINE MONTHS ENDED 30-Sep		\$'000 AUDITED YEAR ENDED 31-Dec 2022	\$'000 UN-AUDITED NINE MONTHS ENDED 30-Sep		\$'000 AUDITED YEAR ENDED 31-Dec 2022	\$'000 UN-AUDITED NINE MONTHS ENDED 30-Sep		\$'000 AUDITED YEAR ENDED 31-DEC 2022	\$'000 UN-AUDITED NINE MONTHS ENDED 30-Sep		\$'000 AUDITED YEAR ENDED 31-Dec 2022
	2023	2022		2023	2022		2023	2022		2023	2022		2023	2022	
Revenue															
Total gross revenue	2,552,086	2,442,903	3,420,059	1,763,032	1,640,096	2,262,814	1,082,736	834,978	1,057,734	712,274	786,943	1,095,818	6,110,128	5,704,920	7,836,425
Inter-segment	(335,249)	(297,596)	(428,469)	(46,844)	(53,346)	(52,892)	(81,156)	(87,320)	(95,174)	(476,471)	(550,520)	(734,466)	(939,720)	(988,782)	(1,311,001)
Third party revenue	2,216,837	2,145,307	2,991,590	1,716,188	1,586,750	2,209,922	1,001,580	747,658	962,560	235,803	236,423	361,352	5,170,408	4,716,138	6,525,424
Results															
Finance costs	1,121	1,289	1,523	664	1,089	1,494	70,371	21,450	29,482	10,558	13,340	17,817	82,714	37,168	50,316
Depreciation and amortisation	224,672	221,807	296,407	30,654	31,304	42,683	43,360	29,815	41,524	38,500	40,093	56,323	337,186	323,019	436,937
Impairments	-	-	8	-	-	-	-	-	-	-	-	-	-	-	31,808
Reportable segment profit before tax	267,086	316,111	459,439	131,054	124,498	181,302	127,148	(144,870)	(33,843)	(57,026)	(156,645)	(173,042)	468,262	139,094	433,856
Income tax expense	87,905	104,332	148,818	33,845	30,808	49,499	33,887	7,433	27,190	(11,163)	(17,212)	(43,177)	144,474	125,361	182,330
Share of result of associate and joint venture interests	-	-	-	-	-	-	-	675	85	11,403	15,802	2,066	11,403	16,477	2,151
Assets															
Reportable Segment assets	3,411,661	3,484,770	3,452,338	1,705,573	1,530,812	1,620,341	9,813,364	9,497,740	9,516,058	2,972,539	3,056,760	3,061,838	17,903,137	17,570,082	17,650,575
Investment in associates and joint venture interests	-	-	-	-	-	-	11,000	10,807	10,230	238,990	125,974	115,706	249,990	136,781	259,936
Capital Expenditure	319,961	195,648	305,688	64,292	61,978	94,762	80,051	105,060	156,986	16,538	7,905	14,679	480,842	370,591	572,115
Liabilities															
Reportable Segment liabilities	386,384	488,197	457,589	557,773	438,732	509,799	7,202,330	6,892,759	6,851,086	721,016	786,095	731,230	8,867,503	8,605,783	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-Sep-23	\$'000 UN-AUDITED THREE MONTHS ENDED 30-Sep-22	\$'000 UN-AUDITED NINE MONTHS ENDED 30-Sep-23	\$'000 UN-AUDITED NINE MONTHS ENDED 30-Sep-22	\$'000 AUDITED YEAR ENDED 31-Dec-22
Revenue	1,919,753	1,570,655	5,170,408	4,716,138	6,525,424
Operating profit	181,971	62,030	539,573	159,785	482,021
Finance costs	(22,208)	(14,571)	(82,714)	(37,168)	(50,316)
Share of results of associates and joint venture interests	(2,535)	(1,615)	11,403	16,477	2,151
Profit before taxation	157,228	45,844	468,262	139,094	433,856
Taxation	(54,181)	(64,983)	(144,474)	(125,361)	(182,330)
Profit/(Loss) for the period/year	103,047	(19,139)	323,788	13,733	251,526
Attributable to:					
Equity holders of the parent	86,023	(27,263)	281,322	185	197,655
Non-Controlling interest	17,024	8,124	42,466	13,548	53,871
	103,047	(19,139)	323,788	13,733	251,526
Basic earnings per share	\$0.50	(\$0.16)	\$1.63	\$0.00	\$1.15
Diluted earnings per share	\$0.50	(\$0.16)	\$1.63	\$0.00	\$1.15

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	\$'000 UN-AUDITED THREE MONTHS ENDED 30-Sep-23	\$'000 UN-AUDITED THREE MONTHS ENDED 30-Sep-22	\$'000 UN-AUDITED NINE MONTHS ENDED 30-Sep-23	\$'000 UN-AUDITED NINE MONTHS ENDED 30-Sep-22	\$'000 AUDITED YEAR ENDED 31-Dec-22
Profit/(Loss) for the period/year	103,047	(19,139)	323,788	13,733	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)	(22,384)	217	(63,038)	(1,012)	(26,173)
Currency translation differences	(3,176)	(5,555)	(3,216)	(1,548)	(3,535)
Other Comprehensive income for the period/year	(25,560)	(5,338)	(66,254)	(2,560)	(105,190)
Total Comprehensive income for the period/year	77,487	(24,477)	257,534	11,173	146,336
Total Comprehensive income attributable to:					
Equity holders of the parent	64,087	(31,581)	225,632	(1,751)	100,976
Non-controlling Interests	13,400	7,104	31,902	12,924	45,360
	77,487	(24,477)	257,534	11,173	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	-	24,692	-	24,692
Balance as at 1 January 2023 (Restated)	175,566	7,879,407	1,070,590	9,125,563
Total comprehensive income for the period	-	225,632	31,902	257,534
Transfers and other movements	-	20,299	(8,991)	11,308
Net movement in unallocated shares	-	(132)	-	(132)
Dividends to equity holders	-	(310,342)	-	(310,342)
Dividends of subsidiaries	-	-	(48,297)	(48,297)
Balance as at 30 September 2023 (Unaudited)	175,566	7,814,864	1,045,204	9,035,634
Balance as at 1 January 2022	175,566	8,084,648	1,070,631	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 2022	175,566	8,084,648	1,070,631	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 NINE MONTHS ENDED 30-Sep-23	\$'000 UN-AUDITED NINE MONTHS ENDED 30-Sep-22	\$'000 AUDITED YEAR ENDED 31-Dec-22
Profit before taxation	468,262	139,094	433,856
Adjustment for items not affecting working capital	114,439	471,820	520,529
Operating profit before working capital changes	582,701	610,914	954,385
Net change in working capital	(359,569)	(237,260)	(171,206)
Cash flows from operating activities	223,132	373,654	783,179
Other cash applications	(42,769)	(32,152)	(141,784)
Net cash flows from operating activities	180,363	341,502	641,395
Investing activities	(789,806)	(533,070)	(502,854)
Financing activities	(442,429)	(440,360)	(513,949)
Net decrease in cash and cash equivalents	(1,051,872)	(631,928)	(375,408)
Net foreign exchange differences	6,792	647	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	1,089,603	1,865,639	2,134,683