

# UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 30 JUNE, 2024

## CHAIRMAN'S STATEMENT

I am delighted to report that our Group's positive momentum continues with outstanding half-year results for the period ended June 30, 2024.

- Revenue – increased by 5% to \$3.429 billion (\$3.251 billion – 2023)
- Reported Profit Before Tax (PBT) – increased by 17% to \$363 million (\$311 million-2023)
- Total Assets – \$18,269 billion (\$17.762 billion June 2023)
- Earnings per Share (EPS) – increased 13% to \$1.28 (\$1.13 – 2023)
- Gearing Ratio down to 6.9% (7.7% – 2023)

Well executed working capital management strategies boosted the Group's cash flows from operations, with operating margins also increasing to 10.6% vs 9.9% in 2023. Our Construction, Manufacturing, Packaging and Brewing segment delivered an exceptional result during this reporting period with a 33% overall increase in PBT. Our Banking and Insurance segment also performed admirably, with a 21% increase in revenue and a 22% increase in PBT over prior year.

We remain focused on the achievement of our 2X objective of becoming a \$2 Billion PBT company by 2027. Our people-centred culture,

emphasis on sustainability, and investment in growth will continue to drive our success.

Based on the Group's results, your directors have approved an interim dividend of \$0.30 per share. This dividend will be paid on September 9, 2024 for all shareholders on the Register as at August 26, 2024.

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

## SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	\$'000 UNAUDITED AS AT 30-Jun-24	\$'000 UNAUDITED AS AT 30-Jun-23	\$'000 AUDITED AS AT 31-Dec-23
<b>Assets</b>			
Fixed Assets and investment properties	2,918,363	2,702,629	2,883,989
Investment in associates and joint venture interests <sup>(2)</sup>	269,670	123,591	265,301
Other Long Term Assets	7,760,834	6,539,061	7,454,267
Current Assets	7,319,676	8,397,112	7,818,598
<b>Total Assets</b>	<b>18,268,543</b>	<b>17,762,393</b>	<b>18,422,155</b>
<b>Equity and Liabilities</b>			
Stated Capital	175,566	175,566	175,566
Reserves	7,930,144	7,759,876	8,001,881
	8,105,710	7,935,442	8,177,447
Non-controlling interests	1,084,806	1,047,495	1,079,433
Total Equity	9,190,516	8,982,937	9,256,880
Non-current Liabilities	3,338,921	3,159,466	3,209,786
Current Liabilities	5,739,106	5,619,990	5,955,489
Total Liabilities	9,078,027	8,779,456	9,165,275
<b>Total Equity and Liabilities</b>	<b>18,268,543</b>	<b>17,762,393</b>	<b>18,422,155</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 UNAUDITED SIX MONTHS ENDED 30-Jun 2024	\$'000 UNAUDITED SIX MONTHS ENDED 30-Jun 2023	\$'000 AUDITED YEAR ENDED 31-Dec 2023	\$'000 UNAUDITED SIX MONTHS ENDED 30-Jun 2024	\$'000 UNAUDITED SIX MONTHS ENDED 30-Jun 2023	\$'000 AUDITED YEAR ENDED 31-Dec 2023	\$'000 UNAUDITED SIX MONTHS ENDED 30-Jun 2024	\$'000 UNAUDITED SIX MONTHS ENDED 30-Jun 2023	\$'000 AUDITED YEAR ENDED 31-Dec 2023	\$'000 UNAUDITED SIX MONTHS ENDED 30-Jun 2024	\$'000 UNAUDITED SIX MONTHS ENDED 30-Jun 2023	\$'000 AUDITED YEAR ENDED 31-Dec 2023	\$'000 UNAUDITED SIX MONTHS ENDED 30-Jun 2024	\$'000 UNAUDITED SIX MONTHS ENDED 30-Jun 2023	\$'000 AUDITED YEAR ENDED 31-Dec 2023
<b>Revenue</b>															
Total gross revenue	1,727,784	1,673,733	3,569,070	1,221,432	1,165,625	2,461,602	687,467	565,512	1,299,933	454,054	445,745	1,129,140	4,090,737	3,850,615	8,459,745
Inter-segment	(238,803)	(218,000)	(461,535)	(35,975)	(30,239)	(70,029)	(76,547)	(62,162)	(99,716)	(310,668)	(289,560)	(782,065)	(661,993)	(599,961)	(1,413,345)
Third party revenue	1,488,981	1,455,733	3,107,535	1,185,457	1,135,386	2,391,573	610,920	503,350	1,200,217	143,386	156,185	347,075	3,428,744	3,250,654	7,046,400
<b>Results</b>															
Finance costs	732	996	1,920	382	528	1,136	16,631	16,219	32,870	2,220	8,265	12,227	19,965	26,008	48,153
Depreciation and amortisation	169,411	148,435	315,557	25,584	19,921	48,876	31,394	28,098	62,383	27,629	25,951	51,646	254,018	222,405	478,462
Impairments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reportable segment profit before tax	213,237	160,140	475,646	74,260	89,047	164,111	104,783	85,724	202,629	(29,658)	(23,877)	(537)	362,622	311,034	841,849
Income tax expense	69,149	53,908	142,316	19,153	22,069	46,845	17,015	23,377	67,028	(1,488)	(9,061)	(8,821)	103,829	90,293	247,368
Share of result of associate and joint venture interests	-	-	-	-	-	-	781	-	755	17,312	13,938	13,407	18,093	13,938	14,162
<b>Assets</b>															
Reportable Segment assets	3,441,697	3,305,621	3,452,279	1,659,353	1,648,547	1,688,794	9,937,572	9,820,270	10,051,405	3,229,921	2,987,955	3,229,677	18,268,543	17,762,393	18,422,155
Investment in associates and joint venture interests	-	-	-	-	-	-	11,729	10,241	10,948	257,941	113,350	254,353	269,670	123,591	265,301
Capital Expenditure	171,046	181,364	505,307	25,102	33,272	94,326	64,688	56,210	107,929	41,486	8,086	28,696	302,322	278,932	736,258
<b>Liabilities</b>															
Reportable Segment liabilities	162,350	330,650	270,883	555,653	530,721	557,771	7,422,238	7,190,602	7,490,577	937,786	727,483	846,044	9,078,027	8,779,456	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 December 2023 to reflect the corrected 2023 Joint Venture sub-consolidation.

## SUMMARY CONSOLIDATED STATEMENT OF INCOME

	\$'000 UNAUDITED THREE MONTHS ENDED 30-Jun-24	\$'000 UNAUDITED THREE MONTHS ENDED 30-Jun-23	\$'000 UNAUDITED SIX MONTHS ENDED 30-Jun-24	\$'000 UNAUDITED SIX MONTHS ENDED 30-Jun-23	\$'000 AUDITED YEAR ENDED 31-Dec-23
Revenue	1,779,323	1,656,109	3,428,744	3,250,654	7,046,400
Operating profit	193,375	158,759	364,494	323,104	875,840
Finance costs	(9,737)	(14,501)	(19,965)	(26,008)	(48,153)
Share of results of associates and joint venture interests	5,790	6,935	18,093	13,938	14,162
<b>Profit before taxation</b>	<b>189,428</b>	<b>151,193</b>	<b>362,622</b>	<b>311,034</b>	<b>841,849</b>
Taxation	(56,969)	(47,890)	(103,829)	(90,293)	(247,368)
<b>Profit for the period/year</b>	<b>132,459</b>	<b>103,303</b>	<b>258,793</b>	<b>220,741</b>	<b>594,481</b>
<b>Attributable to:</b>					
Equity holders of the parent	113,936	92,911	220,967	195,299	516,614
Non-Controlling interest	18,523	10,392	37,826	25,442	77,867
	132,459	103,303	258,793	220,741	594,481
Basic earnings per share	\$0.66	\$0.54	\$1.28	\$1.13	\$3.00
Diluted earnings per share	\$0.66	\$0.54	\$1.28	\$1.13	\$3.00

## SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	\$'000 UNAUDITED THREE MONTHS ENDED 30-Jun-24	\$'000 UNAUDITED THREE MONTHS ENDED 30-Jun-23	\$'000 UNAUDITED SIX MONTHS ENDED 30-Jun-24	\$'000 UNAUDITED SIX MONTHS ENDED 30-Jun-23	\$'000 AUDITED YEAR ENDED 31-Dec-23
<b>Profit for the period/year</b>	<b>132,459</b>	<b>103,303</b>	<b>258,793</b>	<b>220,741</b>	<b>594,481</b>
<b>Other Comprehensive income:</b>					
Re-measurement losses on defined benefit plans (net)	-	-	-	-	(30,352)
Mark to market loss on investments at fair value through other comprehensive income (net)	(28,832)	(29,123)	(29,986)	(40,654)	(44,499)
Currency translation differences	(4,797)	(1,777)	97	(40)	(10,493)
Other Comprehensive loss for the period/year	(33,629)	(30,900)	(29,889)	(40,694)	(85,344)
<b>Total Comprehensive income for the period/year</b>	<b>98,830</b>	<b>72,403</b>	<b>228,904</b>	<b>180,047</b>	<b>509,137</b>
<b>Total Comprehensive income attributable to:</b>					
Equity holders of the parent	86,144	67,663	196,650	161,544	440,420
Non-controlling Interests	12,686	4,740	32,254	18,503	68,717
	98,830	72,403	228,904	180,047	509,137

## SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	\$'000 STATED CAPITAL	\$'000 RESERVES	\$'000 NON- CONTROLLING INTERESTS	\$'000 TOTAL
<b>Balance as at 1 January 2024 (Restated)</b>	<b>175,566</b>	<b>8,001,881</b>	<b>1,079,433</b>	<b>9,256,880</b>
Total comprehensive income for the period	-	196,650	32,254	228,904
Transfers and other movements	-	(15,283)	(4,451)	(19,734)
Net movement in unallocated shares	-	5,506	-	5,506
Dividends to equity holders	-	(258,610)	-	(258,610)
Dividends of subsidiaries	-	-	(22,430)	(22,430)
<b>Balance as at 30 June 2024 (Unaudited)</b>	<b>175,566</b>	<b>7,930,144</b>	<b>1,084,806</b>	<b>9,190,516</b>
<b>Balance as at 1 January 2023 (Restated)</b>	<b>175,566</b>	<b>7,863,839</b>	<b>1,072,528</b>	<b>9,111,933</b>
Total comprehensive income for the period	-	161,544	18,503	180,047
Transfers and other movements	-	(4,896)	(4,129)	(9,025)
Net movement in unallocated shares	-	(2,002)	-	(2,002)
Dividends to equity holders	-	(258,609)	-	(258,609)
Dividends of subsidiaries	-	-	(39,407)	(39,407)
<b>Balance as at 30 June 2023 (Unaudited)</b>	<b>175,566</b>	<b>7,759,876</b>	<b>1,047,495</b>	<b>8,982,937</b>
<b>Balance as at 1 January 2023 (Restated)</b>	<b>175,566</b>	<b>7,863,839</b>	<b>1,072,528</b>	<b>9,111,933</b>
Total comprehensive income for the year	-	440,420	68,717	509,137
Transfers and other movements <sup>(2)</sup>	-	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)
<b>Balance as at 31 December 2023 (Audited)</b>	<b>175,566</b>	<b>8,001,881</b>	<b>1,079,433</b>	<b>9,256,880</b>

## SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	\$'000 UNAUDITED SIX MONTHS ENDED 30-Jun-24	\$'000 UNAUDITED SIX MONTHS ENDED 30-Jun-23	\$'000 AUDITED YEAR ENDED 31-Dec-23
<b>Profit before taxation</b>	<b>362,622</b>	<b>311,034</b>	<b>841,849</b>
Adjustment for items not affecting working capital	109,945	35,918	168,947
Operating profit before working capital changes	472,567	346,952	1,010,796
Net change in working capital	337,115	(176,110)	(109,342)
Cash flows from operating activities	809,682	170,842	901,454
Other cash applications	(33,506)	(13,024)	(115,069)
Net cash flows from operating activities	776,176	157,818	786,385
Investing activities	(169,796)	(580,848)	(1,054,782)
Financing activities	(342,653)	(343,046)	(421,298)
Net increase/(decrease) in cash and cash equivalents	263,727	(766,076)	(689,695)
Net foreign exchange differences	(1,192)	10,153	14,090
Cash and cash equivalents at the beginning of the period	1,459,078	2,134,683	2,134,683
Cash and cash equivalents at the end of the period	1,721,613	1,378,760	1,459,078