

UNAUDITED RESULTS FOR THE SIX MONTHS ENDED JUNE 30, 2020

CHAIRMAN'S STATEMENT

This year has been the most challenging in living memory. We have experienced the debilitating effects of lockdowns across our jurisdictions, impacting all of our businesses and customers. In our home territory, this persisted for nearly three months. Though certain operations across our diverse portfolio were stopped, others were deemed essential. We viewed their continued functioning as a privilege. We are particularly proud of our employees' productivity and courage in these challenging times and that the Group was able to retool quickly to produce much-needed hand sanitisers for the public.

The Group keenly embraced its responsibility to maintain employment during the crisis. As a result, we ensured that there were no job losses arising directly out of the deleterious impact of COVID-19 and that employees continued to earn during this period.

For the half year ended 30th June 2020, the Group's revenue fell \$364 million or 12% to \$2.73 billion (\$3.10 billion – 1H-2019) while profit before tax (PBT) generated fell \$244 million or 62% to \$147 million (\$391 million – 1H-2019) with total assets increasing by 4.1% (annualized 1H-2019). After-tax profit generated was \$97 million (\$304 million – Q1-2019).

It is inevitable that our 2020 year to date results have been impacted. However, we believe that the full brunt of the economic impact has been averted through prudent management. Your Group's financial condition is healthy. Our capital and liquidity remain solid. The gearing ratio, as measured by the total interest-bearing debt to shareholders' equity, is a healthy 10.5%.

Your Directors have approved an interim dividend of \$0.15 per share (\$0.30 – 2019) which will be paid on September 7, 2020 in accordance with section 110(1)(a)(i) of the Companies

Act 1995 and have fixed August 24, 2020 as the Record Date for payment of this interim dividend. The Register of Members will be closed on August 25 and 26, 2020.

Our management will continue to protect our people and to support our communities. We remain confident in our ability to leverage our full operational capability to serve our customers and to provide sustained returns to our shareholders.

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-20	\$'000 UN-AUDITED AS AT 30-JUN-19	\$'000 AUDITED AS AT 31-DEC-19
Assets			
Fixed Assets and investment Properties	2,553,601	2,553,568	2,627,419
Investment in associates and joint venture interests	179,366	210,668	135,116
Other Long Term Assets	7,038,336	6,198,082	6,722,620
Current Assets	5,939,806	6,136,311	6,282,616
Total Assets	15,711,109	15,098,629	15,767,771
Equity and Liabilities			
Stated Capital	175,566	175,335	175,566
Reserves	7,591,345	7,090,658	7,499,077
7,766,911	7,265,993	7,674,643	
Non-controlling interests	912,855	839,759	902,768
Total Equity	8,679,766	8,105,752	8,577,411
Non-current Liabilities	3,341,988	3,276,661	3,266,025
Current Liabilities	3,689,355	3,716,216	3,924,335
Total Liabilities	7,031,343	6,992,877	7,190,360
Total Equity and Liabilities	15,711,109	15,098,629	15,767,771

A. Norman Sabga
A. NORMAN SABGA
DIRECTOR

David B. Sabga
DAVID B. SABGA
DIRECTOR

SUMMARY CONSOLIDATED STATEMENT OF INCOME

	\$'000 UN-AUDITED THREE MONTHS ENDED 30-JUN-20	\$'000 UN-AUDITED THREE MONTHS ENDED 30-JUN-19	\$'000 UN-AUDITED SIX MONTHS ENDED 30-JUN-20	\$'000 UN-AUDITED SIX MONTHS ENDED 30-JUN-19	\$'000 AUDITED YEAR ENDED 31-DEC-19
Revenue	1,243,965	1,604,671	2,734,177	3,097,963	6,593,435
Operating profit	95,307	190,979	172,278	397,364	1,117,233
Finance costs	(15,856)	(10,361)	(41,149)	(21,779)	(94,941)
Share of results of associates and joint venture interests	(580)	7,568	15,770	15,538	13,509
Profit before taxation	78,871	188,186	146,899	391,123	1,035,801
Taxation	(26,859)	(42,195)	(50,324)	(87,763)	(259,458)
Profit for the period/year	52,012	145,991	96,575	303,360	776,343
Attributable to:					
Equity holders of the parent	39,768	110,247	82,460	245,864	644,846
Non-Controlling interest	12,244	35,744	14,115	57,496	131,497
	52,012	145,991	96,575	303,360	776,343
Basic earnings per share	\$0.23	\$0.64	\$0.48	\$1.43	\$3.74
Diluted earnings per share	\$0.23	\$0.64	\$0.48	\$1.43	\$3.74

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	\$'000 UN-AUDITED THREE MONTHS ENDED 30-JUN-20	\$'000 UN-AUDITED THREE MONTHS ENDED 30-JUN-19	\$'000 UN-AUDITED SIX MONTHS ENDED 30-JUN-20	\$'000 UN-AUDITED SIX MONTHS ENDED 30-JUN-19	\$'000 AUDITED YEAR ENDED 31-DEC-19
Profit for the period/year	52,012	145,991	96,575	303,360	776,343
Other Comprehensive income:					
Re-measurement losses on defined benefit plans (net)	-	-	-	-	73,570
Market to market gain/(loss) on investments at fair value through other comprehensive income	(13,706)	-	(5,960)	-	3,672
Currency translation differences	(800)	(6,266)	7,579	4,004	(11,344)
Other Comprehensive income for the period/year	(14,506)	(6,266)	1,619	4,004	65,898
Total Comprehensive income for the period/year	37,506	139,725	98,194	307,364	842,241
Total Comprehensive income attributable to:					
Equity holders of the parent	26,933	103,981	83,727	248,065	702,496
Non-controlling Interests	10,573	35,744	14,467	59,299	139,745
	37,506	139,725	98,194	307,364	842,241

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	\$'000 STATED CAPITAL	\$'000 RESERVES	\$'000 NON- CONTROLLING INTERESTS	\$'000 TOTAL
Balance as at 1 January 2020	175,566	7,499,077	902,768	8,577,411
Total comprehensive income for the period	-	83,727	14,467	98,194
Transfers and other movements	-	13,900	(12,968)	932
Net movement in unallocated shares	-	(2,113)	-	(2,113)
Acquired in business combination	-	(4,746)	8,992	4,246
Dividends to equity holders	-	1,500	-	1,500
Dividends of subsidiaries	-	-	(404)	(404)
Balance as at 30 June 2020 (Unaudited)	175,566	7,591,345	912,855	8,679,766
Balance as at 1 January 2019 (Audited)	175,335	7,131,082	822,629	8,129,046
Total comprehensive income for the period	-	248,065	59,299	307,364
Transfers and other movements	-	(22,640)	-	(22,640)
Dividends to equity holders	-	(265,849)	-	(265,849)
Dividends of subsidiaries	-	-	(42,169)	(42,169)
Balance as at 30 June 2019 (Unaudited)	175,335	7,090,658	839,759	8,105,752
Balance as at 1 January 2019 (Audited)	175,335	7,131,082	822,629	8,129,046
Total comprehensive income for the year	-	702,496	139,745	842,241
Transfers and other movements	231	(28,282)	-	(28,051)
Value of equity settled share based compensation	-	-	-	-
Net movement in unallocated shares	-	4,100	-	4,100
Acquisition of non-controlling Interest	-	-	-	-
Dividends to equity holders	-	(310,319)	-	(310,319)
Dividends of subsidiaries	-	-	(59,606)	(59,606)
Balance as at 31 December 2019 (Audited)	175,566	7,499,077	902,768	8,577,411

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	\$'000 UN-AUDITED SIX MONTHS ENDED 30-JUN-20	\$'000 UN-AUDITED SIX MONTHS ENDED 30-JUN-19	\$'000 AUDITED YEAR ENDED 31-DEC-19
Profit before taxation	146,899	391,123	1,035,801
Adjustment for items not affecting working capital	220,430	52,327	240,358
Operating profit before working capital changes	367,329	443,450	1,276,159
Net change in working capital	(276,466)	99,341	30,812
Cash flows from operating activities	90,863	542,791	1,306,971
Other cash applications	(87,483)	(106,159)	(199,648)
Net cash flows from operating activities	3,380	436,632	1,107,323
Investing activities	(64,323)	(297,967)	(517,416)
Financing activities	(35,128)	(320,487)	(455,680)
Net (decrease)/increase in cash and cash equivalents	(96,071)	(181,822)	134,227
Net foreign exchange differences	(4,972)	473	26
Cash and cash equivalents at the beginning of the period	1,765,987	1,631,734	1,631,734
Cash and cash equivalents at the end of the period	1,664,944	1,450,385	1,765,987

SUMMARY SEGMENT INFORMATION

	Manufacturing, packaging & brewing			Automotive, trading & distribution			Insurance & financial services			Media, retail, services & parent company			Total
	\$'000 UN-AUDITED SIX MONTHS ENDED 30-JUN		\$'000 AUDITED YEAR ENDED 31-DEC 2019	\$'000 UN-AUDITED SIX MONTHS ENDED 30-JUN		\$'000 AUDITED YEAR ENDED 31-DEC 2019	\$'000 UN-AUDITED SIX MONTHS ENDED 30-JUN		\$'000 AUDITED YEAR ENDED 31-DEC 2019	\$'000 UN-AUDITED SIX MONTHS ENDED 30-JUN		\$'000 AUDITED YEAR ENDED 31-DEC 2019	
	2020	2019		2020	2019		2020	2019		2020	2019		
Revenue													
Total gross revenue	1,140,783	1,363,499	3,033,550	1,024,482	1,249,373	2,694,915	612,813	546,369	1,066,875	408,397	526,980	1,121,448	
Inter-segment	(124,628)	(128,009)	(345,512)	(29,817)	(64,230)	(191,623)	(52,720)	(32,044)	(62,384)	(245,133)	(363,975)	(723,834)	
Third party revenue	1,016,155	1,235,490	2,688,038	994,665	1,185,143	2,503,292	560,093	514,325	1,004,491	163,264	163,005	397,614	
Results													
Finance costs	454	5,154	1,931	204	1,395	614	35,105	14,778	80,800	5,386	452	11,596	
Depreciation and amortisation	134,584	117,495	274,859	19,562	17,192	37,055	19,873	18,914	41,385	30,175	16,423	42,590	
Reportable segment profit before tax	71,139	152,862	431,403	31,081	52,903	141,126	46,196	158,348	357,419	(1,517)	27,010	105,855	
Income tax expense	25,868	31,530	125,609	6,759	18,868	48,524	13,645	38,099	79,677	4,052	(734)	5,648	
Share of result of associate and joint venture interests	-	-	-	-	-	-	-	-	-	15,770	15,538	13,509	
Assets													
Reportable Segment assets	3,268,741	3,426,892	3,345,045	1,534,902	1,534,683	1,652,200	7,868,597	6,993,673	7,780,559	3,038,899	3,143,381	2,989,968	
Investment in associates and joint venture interests	-	-	-	-	-	-	-	-	-	179,366	210,668	135,116	
Capital Expenditure	104,159	254,062	367,582	10,139	34,001	55,800	41,164	28,322	68,465	8,254	26,986	101,540	
Liabilities													
Reportable Segment liabilities	594,773	960,761	705,233	568,569	504,561	691,616	5,367,957	5,271,551	5,322,889	500,044	256,004	470,631	

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 2019.