

N.V. VERENIGDE SURINAAMSE HOLDINGMIJ.-
United Suriname Holding Company



Half Year Report 2021

N.V. Verenigde Surinaamse Holdingmij.-
United Suriname Holding Company
Van 't Hogerhuysstraat 9 - 11
Paramaribo, Suriname
Phone: (+597) 40 25 58
Fax: (+597) 40 35 15
info@vshunited.com
www.vshunited.com

Core Values

To be a Champion for our
Customers, Partners, Shareholders
and in the Community
we hold fast to these values:

- Your success is our desire
- Trust in our relationships and personally responsible for all our actions
- Creating a better company for a better world

Table of Contents

Report of the Managing Directors First Half Year 2021	4-7
Statement of Financial Position at 30 June 2021	8
Company Statement of Income for the six months ended 30 June 2021	9
Consolidated Statement of Financial Position at 30 June 2021	10
Consolidated Statement of Income for the six months ended 30 June 2021	11
Consolidated Statement of Comprehensive Income for the six months ended 30 June 2021	11
Consolidated Statement of Changes in Equity for the six months ended 30 June 2021	12
Consolidated Statement of Cash Flows for the six months ended 30 June 2021	13
Operating Segments Reporting	14-15
Notes to the consolidated interim financial statements	16-18

Report of the Managing Directors First Half Year 2021

Introduction

The VSH United Group of Companies was established on August 26, 1958 and has become one of the most diversified groups in Suriname. Market expansion ambitions saw the company establish subsidiaries in Miami/U.S.A. (2001), Georgetown/Guyana (2015) and Moerdijk, the Netherlands (2018). The Group's major activities include logistics (ship agency, freight forwarding, port terminal operations, offshore support), trading, manufacturing, real estate and specialized information technology services. Through associated companies, VSH United is involved in the insurance and hotel business.

VSH United

Earnings from continuing operations for the first half year 2021 were lower than the same period 2020. Revenue from the trading, industry, logistics and real estate segments improved, but an increase in operational cost, finance cost and exchange rate losses impacted earnings from continuing operations. Revenue from associates and investments was higher for the first half year 2021 compared to first half year 2020.

At the Annual General Meeting of Shareholders held on August 13, 2021, the consolidated financial statements 2020 and a dividend of SRD 7,448,768 or SRD 3.75 per share of nominal SRD 0.10 were approved.

The annual general meeting of shareholders re-elected Mrs. D. Halfhide, Mr. R. Hahn, Mr. S. Smit, Mr. K. Lim A Po, Mr. P. Fernandes and Mr. V. Kenswil as members of the Supervisory Board. Also elected was Mrs. N. Beijer-De Bekker as a new member of the Supervisory Board.

In the meeting of the Supervisory Board of August 19, 2021, the members appointed Mrs. D. Halfhide as Chairperson, Mr. R. Hahn as Vice-Chairperson and Mrs. M. Ramsundersingh as secretary.

The Business Environment

The Central Bureau of Statistics (ABS) expects the Suriname economy/GDP to contract for a second year by 2.8 % in 2021 (2020: -15.9%). The extraction industry's global improved pricing trends could not lessen the effects of the COVID 19 pandemic on the Suriname economy. The government's ongoing economic recovery plan, which includes debt restructuring and phasing out of subsidies, has stabilized the exchange rate but has not brought down inflation. The financial sector remains under pressure.

Key economic indicators reported for the first half of 2021 are:

- The Central Bank of Suriname (CBvS) floated the country's currency on June 7, 2021. The SRD-USD exchange rate has remained stable in the SRD 21.00 to SRD 21.60 /USD 1.00 range. At the end of 2020, the exchange rate on the parallel market was at SRD 17.50/USD 1.00.
- VSH administration SRD-USD exchange rate at the end of June 2021 was 21.60/ USD 1.00.
- The Central Bureau of Statistics (ABS) reported inflation in Suriname for the period September 2020 – September 2021 of 69.5% (consumer price index). The Government of Guyana reported real GDP growth of 14.5% for the first half of 2021 (the year 2020: 43.4%), while non-oil GDP grew by 4.8% despite the challenges of the COVID 19 pandemic. Inflation is projected to remain relatively low at 6.4% for 2021.

The Group's Financial Overview

	First Half 2021	First Half 2020
	SRD	SRD
Revenue	208,029,334	106,289,753
Operating expenses	(130,559,491)	(74,403,777)
Earnings from operations	77,469,843	31,885,976
Foreign exchange (loss)/gain and finance cost	(29,032,007)	28,940,464
Earnings from continuing operations	48,437,836	60,826,440
Other income*	48,110,553	6,948,774
Earnings before income tax	96,548,389	67,775,214
Net Earnings	76,777,829	44,583,481

* Share of profit in associate company Assuria, joint venture VSH Tech and investment income

Report of the Managing Directors First Half Year 2021

The Group realized a revenue increase of 96% with an operating cost increase of 75%. The significant foreign exchange loss is mainly due to the revaluation of long-term financial leases and long-term borrowings. Income from share of profit in Associate and joint venture and income from investments increased by 592%. Earnings before tax increased by 42% for the first half year 2021 compared to first half year 2020. Net earnings increased by 72%.

After deduction of non-controlling interest, the earnings attributable to shareholders amounted to SRD 68,934,558 for the first half year 2021 (first half year 2020: SRD 44,179,561). Earnings per share amounted to SRD 34.70 (first half year 2020: SRD 22,24).

During the last trading session on the Suriname Stock Exchange on October 7, 2021, the price of a VSH share was SRD 77.00.

Segment Performance and Reporting

Logistics Segment

- **Ship Agency** companies **VSH Shipping, VSH Logistics, Best Maritime Services and VSH-UNITED (GUYANA) INC.** represent carriers that offer liner services from ports in North America, Europe, Latin America, the Caribbean and the Far East. These ship agency companies also provide vessel agency services to various incidental project cargo and bulk carriers.
- **NVOCC** (non-vessel operating common carrier) companies **VSH-United (USA) L.L.C.** and **IFC International Freight (Caribbean) (subsidiary of VSH-United Nederland B.V.)** are specialized in cargo movements from the North America/ EU/Far East to Paramaribo, Guyana and the Dutch - Speaking Caribbean.
- **Port Terminal Operator N.V. VSH Transport** is active in stevedore, terminal cargo handling, offshore shore base services, warehousing, project logistic support, customs brokerage and trucking services.
- **VSH Labour Services** provides the required specialized personnel to support the activities of VSH Transport.

(x SRD 1,000)	First Half 2021	First Half 2020
	SRD	SRD
Segment revenue	120,828	54,652
Segment earnings from continuing operations	27,675	52,726

Trading Segment

• N.V. VSH Trading

Is the distributor for Canon office equipment in Suriname and holds an important share of the market for copiers, printers and scanners. Document management systems are being introduced in collaboration with Canon and related companies.

• VSH-UNITED (GUYANA) INC.

Both companies are official distributors for Red Wing products in Suriname/Guyana and they supply major industries with quality footwear for the workplace. A complete line of Personal Protective Equipment (PPE) complements the assortment available to the thriving extraction industry and other customers.

(x SRD 1,000)	First Half 2021	First Half 2020
	SRD	SRD
Segment revenue	15,258	7,999
Segment earnings from continuing operations	4,950	7,405

Industry Segment

• N.V. VSH FOODS (63.13% share position)

Production and distribution of margarine, butter and shortening with established quality brands in Suriname and in the Caribbean.

(x SRD 1,000)	First Half 2021	First Half 2020
	SRD	SRD
Revenue	19,639	11,588
Earnings from continuing operations	8,843	3,079

Report of the Managing Directors First Half Year 2021

• **CIC - N.V. Consolidated Industries Corporation (60.40% share position)**

Production and distribution of a wide range of industrial/household detergents and - plastic packaging materials.

(x SRD 1,000)	First Half 2021	First Half 2020
	SRD	SRD
Revenue	48,657	29,829
Earnings from continuing operations	22,200	11,647

Real Estate Segment

• **N.V. VSH Real Estate, subsidiary: VSH Real Estate Guyana Inc.**

• **VSH United (Netherlands) B.V.: subsidiary IFC Vastgoed B.V. (Nederland)***

Owns, develops and manages real estate objects for use by the Group or limited rental to external tenants. This segment also includes the "economic benefits" of the historic apartment building at "Waterkant," owned by VSH Trading.

(x SRD 1,000)	First Half 2021	First Half 2020
	SRD	SRD
Segment revenue	9,589	6,485
Segment earnings from continuing operations	3,878	6,946

*Financials IFC Vastgoed B.V. administrated under VSH-United (Nederland) B.V.

Services and investment Segment

• **N.V. VSH Steel**

Provides engineering and construction project management services specialized in buildings utilizing prefabricated steel structures.

• **Assuria N.V.** (25.242% share position), Associated Company

The largest insurance company in Suriname offering a broad range of life, property & casualty and health insurance products in Suriname, Guyana, Trinidad and Tobago and other Caribbean territories.

• **Torarica Holding N.V.** (15.3% share position), strategic investment

Operates three hotels in prime locations along the Suriname River. Torarica Resort, Eco Torarica and Royal Torarica provide state-of-the-art accommodation to business visitors and tourists.

• **N.V. VSH Investment**

Operates as broker on the Suriname Stock Exchange. The Suriname Stock Exchange meets every other week and 11 companies are listed.

• **VSH Tech B.V.** (50% share position, established 16 January 2020) information technology support services company.

(x SRD 1,000)	First Half 2021	First Half 2020
	SRD	SRD
Segment revenue	52,994	20,069
Segment earnings from continuing operations	52,321	38,265

Report of the Managing Directors First Half Year 2021

Outlook

At the writing of this report, the daily Suriname COVID 19 new cases remain high. Since last April 2020, 968 people have died in Suriname from this disease that grips the world. Public health measures and community awareness efforts must be stepped up. Public and private sector leaders must take ownership and publicly support the vaccination campaign for the economy to start the recovery process.

It is of paramount importance that the IMF loan agreement is successful in supporting the economic recovery process. These funds are urgently needed to finance short-term economic development and manage the exchange rate.

Challenging global supply chain conditions and local reduced buying power will affect Logistics, Trading and Manufacturing segments.

Up to report date, earnings before tax show improved profitability compared to last year and above budget.

The VSH group, guided by its Corporate Governance Policy, will continue to support the pandemic recovery efforts and continue to make the necessary investments in our employees to ensure the company's ability to provide the essential products and services to the communities we serve.

Paramaribo, 21 October 2021

Patrick Healy - *Managing Director, Chief Executive Officer*

Malini Ramsundersingh - *Managing Director, Chief Legal & HR Officer*

Paul Brahim - *Managing Director, Chief Financial Officer*

Statement of Financial Position at 30 June 2021

before appropriation of profit

ASSETS	30 June 2021	31 December 2020
	SRD	SRD
NON-CURRENT ASSETS		
Property, plant and equipment	2,612,606	1,326,871
Intangible assets	338,800	509,553
Financial assets	23,045,771	23,045,771
Subsidiary interest	267,663,946	235,854,609
Investment in associate	208,326,896	174,074,520
Total non-current assets	501,988,019	434,811,324
CURRENT ASSETS		
Subsidiary receivables	131,153,516	60,420,377
Trade and other receivables	5,296,477	5,373,246
Cash and cash equivalents	53,230,468	40,342,285
Total current assets	189,680,461	106,135,908
TOTAL ASSETS	691,668,480	540,947,232
EQUITY AND LIABILITIES		
EQUITY		
Issued capital	198,634	198,634
Capital in excess of par value	61,654	61,654
Retained earnings	284,700,091	203,768,851
Net earnings	68,934,558	95,821,216
Revaluation reserves	134,245,656	96,806,253
Total equity	488,140,593	396,656,608
LIABILITIES		
Non-current liabilities		
Deferred tax	24,993,126	20,982,050
Lease liabilities	1,134,978	673,181
Total non-current liabilities	26,128,104	21,655,231
Current liabilities		
Subsidiary payables	107,642,651	92,331,461
Provision	23,781,380	19,625,911
Income tax payable	2,441,911	1,234,113
Trade and other payables	43,533,841	9,443,908
Total current liabilities	177,399,783	122,635,393
TOTAL EQUITY AND LIABILITIES	691,668,480	540,947,232

Paramaribo, 21 October 2021
Supervisory Board of Directors
D. Halfhide, Chairperson
R. Hahn, Vice Chairperson
N. De Bekker
P. Fernandes
V. Kenswil
K. Lim A Po
S. Smit

Managing Directors
P. Healy, CEO
M. Ramsundersingh, CLO
P. Brahim, CFO

Company Statement of Income

for the six months ended 30 June 2021

	First Half 2021	First Half 2020
	SRD	SRD
Income from		
Subsidiaries	17,436,030	36,375,354
Share of profit in associate	49,914,435	6,872,780
Investments	-	60,843
Other	2,844,912	1,360,287
	70,195,377	44,669,264
Earnings		
Earnings before income tax	70,195,377	44,669,264
Income tax expense	(1,260,819)	(489,703)
Net earnings	68,934,558	44,179,561
Division of earnings		
Interim dividend	-	-
Surplus	68,934,558	44,179,561
	68,934,558	44,179,561

Paramaribo, 21 October 2021
Supervisory Board of Directors
D. Halfhide, Chairperson
R. Hahn, Vice Chairperson
N. De Bekker
P. Fernandes
V. Kenswil
K. Lim A Po
S. Smit

Managing Directors
P. Healy, CEO
M. Ramsundersingh, CLO
P. Brahim, CFO

Consolidated Statement of Financial Position at 30 June 2021

before appropriation of profit

ASSETS	30 June 2021	31 December 2020
	SRD	SRD
NON-CURRENT ASSETS		
Property, plant and equipment	315,279,361	247,299,689
Intangible assets	780,856	1,026,447
Subsidiary interest	200,000	200,000
Discontinued operations	1,398,532	1,376,471
Financial assets	64,032,934	58,456,618
Investment in associate and joint venture	208,114,874	175,763,722
Total non-current assets	589,806,557	484,122,947
CURRENT ASSETS		
Inventories	124,015,799	96,970,575
Trade and other receivables	212,455,102	166,812,886
Cash and cash equivalents	128,300,959	83,113,813
Total current assets	464,771,860	346,897,274
TOTAL ASSETS	1,054,578,417	831,020,221
EQUITY AND LIABILITIES		
EQUITY		
Issued capital	198,634	198,634
Capital in excess of par value	61,654	61,654
Retained earnings	284,700,091	203,768,850
Net earnings	68,934,558	95,821,216
Revaluation reserves	134,245,656	96,806,254
Equity attributable to equity holders of the parent company	488,140,593	396,656,608
Non-controlling interest	55,342,687	46,450,628
Total equity	543,483,280	443,107,236
LIABILITIES		
Non-current liabilities		
Long-term borrowings	181,556,190	58,386,288
Deferred tax	42,204,268	38,249,007
Lease liabilities	70,579,259	99,223,169
Long-term provisions	7,588,897	6,959,009
Total non-current liabilities	301,928,614	202,817,473
Current liabilities		
Trade and other payables	114,673,898	117,024,285
Short-term borrowings	50,239,701	39,231,358
Tax payables	35,748,453	18,149,931
Short-term provisions	8,504,471	10,689,938
Total current liabilities	209,166,523	185,095,512
TOTAL EQUITY AND LIABILITIES	1,054,578,417	831,020,221

Paramaribo, 21 October 2021
Supervisory Board of Directors
D. Halfhide, Chairperson
R. Hahn, Vice Chairperson
N. De Bekker
P. Fernandes
V. Kenswil
K. Lim A Po
S. Smit

Managing Directors
P. Healy, CEO
M. Ramsundersingh, CLO
P. Brahim, CFO

Consolidated Statement of Income for the six months ended 30 June 2021

	First Half 2021	First Half 2020
	SRD	SRD
REVENUE		
Trading	15,258,486	7,998,631
Industry	69,151,812	41,649,680
Logistics	120,828,313	54,651,581
Real estate	2,790,723	1,989,861
	208,029,334	106,289,753
Other income	879,403	12,888,442
Personnel expenses	(68,828,863)	(45,918,321)
Administrative expenses	(44,308,189)	(33,485,277)
Depreciation and amortization	(18,301,842)	(7,888,621)
Earnings from operations	77,469,843	31,885,976
Exchange rate (loss)/ gain	(22,267,830)	30,220,035
Finance costs	(6,764,177)	(1,279,571)
Earnings from continuing operations	48,437,836	60,826,440
Share of profit in associate and joint venture	48,088,492	6,872,780
Investments	22,061	75,994
Earnings		
Earnings before income tax	96,548,389	67,775,214
Income tax expense	(19,770,560)	(23,191,733)
Net earnings	76,777,829	44,583,481
Attributable to:		
Non-controlling interests	7,843,271	403,920
Equity holders of the Parent Company	68,934,558	44,179,561
Weighted average number of shares	1,986,338	1,986,338
Earnings per share	34.70	22.24

Consolidated Statement of Comprehensive Income for the six months ended 30 June 2021

	First Half 2021	First Half 2020
	SRD	SRD
Net earnings	76,777,829	44,583,481
Non-controlling interests	(7,843,271)	(403,920)
	68,934,558	44,179,561
Other comprehensive income		
Actuarial gain /(loss) on defined benefit obligation	-	-
Income tax	-	-
Other comprehensive income net of income tax	-	-
Total comprehensive income	68,934,558	44,179,561

The accompanying notes are an integral part of these financial statements.

Paramaribo, 21 October 2021

Supervisory Board of Directors

D. Halfhide, Chairperson
R. Hahn, Vice Chairperson
N. De Bekker
P. Fernandes
V. Kenswil
K. Lim A Po
S. Smit

Managing Directors

P. Healy, CEO
M. Ramsundersingh, CLO
P. Brahim, CFO

Consolidated Statement of Changes in Equity

for the six months ended 30 June 2021

in SRD	SHARE CAPITAL	CAPITAL IN EXCESS OF PAR VALUE	RETAINED EARNINGS	REVALUATION RESERVE	TOTAL	NON-CONTROLLING INTERESTS	TOTAL
Equity at 1 January 2020	198,634	61,654	203,756,847	25,583,477	229,600,612	27,245,497	256,846,109
Earnings after tax	-	-	44,179,561	-	44,179,561	403,920	44,583,481
Earnings distributions	-	-	-	-	-	-	-
Revaluation	-	-	-	12,192,182	12,192,182	6,985,105	19,177,287
Realized revaluation	-	-	95,502	(95,502)	-	-	-
Correction previous year	-	-	-	-	-	-	-
Unclaimed dividend	-	-	-	-	-	-	-
Equity at 30 June 2020 before appropriation of earnings	198,634	61,654	248,031,910	37,680,157	285,972,355	34,634,522	320,606,877
Earnings after tax	-	-	51,641,655	-	51,641,655	9,586,078	61,227,733
Earnings distributions	-	-	-	-	-	(396,175)	(396,175)
Revaluation	-	-	-	59,042,598	59,042,598	2,589,108	61,631,706
Realized revaluation	-	-	(83,499)	83,499	-	-	-
Correction previous year	-	-	-	-	-	(636)	(636)
Unclaimed dividend	-	-	-	-	-	37,731	37,731
Equity at 31 December 2020 before appropriation of earnings	198,634	61,654	299,590,066	96,806,254	396,656,608	46,450,628	443,107,236
Appropriation of earnings							
Final dividend	-	-	(7,448,768)	-	(7,448,768)	-	(7,448,768)
Equity at 31 December 2020 after appropriation of earnings	198,634	61,654	292,141,298	96,806,254	389,207,840	46,450,628	435,658,468
Earnings after tax	-	-	68,934,558	-	68,934,558	7,843,271	76,777,829
Earnings distributions	-	-	-	-	-	-	-
Revaluation	-	-	-	29,998,195	29,998,195	1,048,788	31,046,983
Realized revaluation	-	-	(7,441,207)	7,441,207	-	-	-
Correction previous year	-	-	-	-	-	-	-
Unclaimed dividend	-	-	-	-	-	-	-
Equity at 30 June 2021	198,634	61,654	353,634,649	134,245,656	488,140,593	55,342,687	543,483,280

Paramaribo, 21 October 2021
Supervisory Board of Directors
D. Halfhide, Chairperson
R. Hahn, Vice Chairperson
N. De Bekker
P. Fernandes
V. Kenswil
K. Lim A Po
S. Smit

Managing Directors
P. Healy, CEO
M. Ramsundersingh, CLO
P. Brahim, CFO

Consolidated Statement of Cash Flows

for the six months ended 30 June 2021

CASH FLOWS FROM OPERATING ACTIVITIES:	First Half 2021	First Half 2020
	SRD	SRD
Earnings before income tax	96,548,389	67,775,214
Adjusted for:		
Depreciation and amortisation	18,301,842	7,888,621
Unrealized share of profit associate and joint venture	(48,088,492)	(6,872,780)
Revaluation loss on lease liabilities	16,415,185	1,184,729
Maintenance and insurances on lease	401,111	-
Effect on exchange rate changes on foreign subsidiaries	2,676,992	(260,369)
Investment income	(22,061)	(75,994)
Finance income/ (costs)	6,764,177	(28,940,464)
Product warranty	380,700	-
Personnel costs related to defined benefit obligation	868,000	-
Provisions	-	33,744
Cash flow from operations before changes in working capital	94,245,843	40,732,701
<i>Changes in working capital</i>		
Change in inventories	(27,045,224)	(32,387,434)
Change in trade and other receivables	(45,642,216)	(34,213,898)
Change in trade and other payables	(2,350,387)	37,351,125
Adjustment regarding provision	(3,992)	(4,050)
<i>Other</i>		
Payments of medical for pensioners	(238,112)	(236,482)
Redundancy payments	(104,015)	(99,652)
<i>Cash generated from operations</i>	18,861,897	11,142,310
Paid income tax	(2,189,271)	(1,305,033)
Net cash from operating activities	16,672,626	9,837,277
Cash flows from investing activities:		
Purchase of property, plant & equipment	(163,466,210)	(39,366,895)
Transfer of property, plant & equipment	90,065,631	11,294,348
Translation results property, plant and equipment	(14,009,958)	19,580,895
Disposal of property, plant and equipment	1,373,980	913,624
Sale of non-current financial assets	60,720	(1,540)
Dividends received	-	75,994
Net cash used in investing activities	(85,975,836)	(7,503,575)
Cash flows from financing activities:		
Proceeds and repayments of loans	134,178,245	18,837,848
Lease payments	(15,755,463)	-
Finance income (paid finance costs)/ received	(3,932,426)	28,940,464
Net cash from financing activities	114,490,356	47,778,312
Net increase in cash for the year	45,187,146	50,112,014
Cash and cash equivalents at 1 January	83,113,813	31,143,706
Cash and cash equivalents at 30 June	128,300,959	81,255,720

Paramaribo, 21 October 2021

Supervisory Board of Directors

D. Halfhide, Chairperson
R. Hahn, Vice Chairperson
N. De Bekker
S. Smit

P. Fernandes
V. Kenswil
K. Lim A Po

Managing Directors

P. Healy, CEO
M. Ramsundersingh, CLO
P. Brahim, CFO

Operating Segment Reporting

x SRD 1,000	Logistics		Trading		Manufacturing		Real estate	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020
Segment income	120,828	54,652	15,258	7,999	68,296	41,417	2,791	1,990
Inter-segment revenue	-	-	-	-	-	-	6,798	4,495
Associate and joint venture income	-	-	-	-	-	-	-	-
Investment Income	-	-	-	-	-	-	-	-
Segment operating revenue	120,828	54,652	15,258	7,999	68,296	41,417	9,589	6,485
Segment earnings from continuing operations	27,675	52,726	4,950	7,405	25,159	(1,192)	3,878	6,946
	30 June 2021	31 Dec 2020	30 June 2021	31 Dec 2020	30 June 2021	31 Dec 2020	30 June 2021	31 Dec 2020
Reportable segment assets	525,371	414,438	64,530	53,968	197,536	139,753	48,579	41,374
Reportable segment liabilities	354,122	263,931	65,528	52,434	123,361	78,300	24,963	18,281
Investments	71,384	56,916	1,756	1,966	3,755	6,118	7,468	16,916
Depreciation and amortisation	13,192	14,615	557	816	3,193	6,062	764	1,619
Employees of the reportable segment	203	201	27	28	196	181	8	9

Operating Segment Reporting

x SRD 1,000	Services and Investment		Elimination		Consolidated	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020
Segment income	1,735	14,472	-	-	208,908	120,530
Inter-segment revenue	3,149	(1,352)	(9,947)	(4,495)	-	(1,352)
Associate and joint venture income	48,088	6,873	-	-	48,088	6,873
Investment Income	22	76	-	-	22	76
Segment operating revenue	52,994	20,069	(9,947)	(4,495)	257,018	126,127
Segment earnings from continuing operations	52,321	38,265	(17,436)	(36,375)	96,548	67,775
	30 June 2021	31 Dec 2020	30 June 2021	31 Dec 2020	30 June 2021	31 Dec 2020
Reportable segment assets	725,051	571,085	(506,488)	(389,597)	1,054,578	831,021
Reportable segment liabilities	205,727	148,336	(262,606)	(173,369)	511,095	387,913
Investments	1,674	218	-	-	86,037	82,134
Depreciation and amortisation	596	1,513	-	-	18,302	24,625
Employees of the reportable segment	43	33	-	-	477	452

Notes to the consolidated interim financial statements as at and for the six months ended 30 June 2021

1.) Information on the reporting entity

N.V. Verenigde Surinaamse Holdingmij.- /United Suriname Holding Company (the Company) is public company incorporated in the Republic of Suriname in 1958. The Company's registered office is at Van 't Hogerhuysstraat 9-11 Paramaribo, Suriname. These consolidated interim financial statements as at and for the six months ended 30 June 2021 comprise the Company, its subsidiaries and its associate and joint venture (together referred to as the Group). The VSH United Group is involved in Logistics, Trading, Manufacturing, Real Estate and Services And Investment in Suriname, the wider Caribbean region, The Netherlands and the USA. The Company is listed on the Suriname Stock Exchange.

These consolidated interim financial statements were authorized for issue by the Supervisory Board on 21 October 2021. These consolidated interim financial statements have been reviewed internally.

2.) Accounting policies

2.1) Basis of preparation

This consolidated interim financial report for the reporting period ended 30 June 2021 has been prepared in accordance with Accounting Standard IAS 34 'Interim Financial Reporting'.

The accounting policies followed in these interim financial statements are consistent with those of the annual financial statements for the year ended 31 December 2020.

However, subsequent to the publication of the last half year report, IFRS 16 'Leases' was adopted and reflected in the annual report of 2020. Prior half year comparisons have not been restated in this report, however, the impact on the consolidated statement of income would have been as follows:

	30 June 2020	Adjustment	30 June 2020 (restated)
Revenue			
Trading	7,998,631	-	7,998,631
Industry	41,649,680	-	41,649,680
Logistics	54,651,581	-	54,651,581
Real estate	1,989,861	-	1,989,861
	106,289,753	-	106,289,753
Other income	12,888,442	-	12,888,442
Personnel expenses	(45,918,321)	-	(45,918,321)
Administrative expenses	(33,485,277)	5,812,765	(27,672,512)
Depreciation and amortisation	(7,888,621)	(3,626,106)	(11,514,727)
Earnings from operations	31,885,976	2,186,659	34,072,635
Exchange rate gains	30,220,035	(22,735,668)	7,484,367
Finance costs	(1,279,571)	(1,254,667)	(2,534,238)
Earnings from continuing operations	60,826,440	(21,803,676)	39,022,764
Share of profit in associate and joint venture	6,872,780	-	6,872,780
Investments	75,994	-	75,994
Earnings			
Earnings before income tax	67,775,214	(21,803,676)	45,971,538
Income tax expense	(23,191,733)	7,849,323	(15,342,410)
Net earnings	44,583,481	(13,954,353)	30,629,128

Notes to the consolidated interim financial statements as at and for the six months ended 30 June 2021

3.) Foreign currency transactions

3.1) Transactions and balances

Foreign currency transactions are translated into the functional currency of the Company at the free market exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currency at reporting date are translated to the functional currency at the exchange rate at that date. Exchange differences arising are recognised in the consolidated statement of income.

The exchange rates used for the USD, the EURO and the GYD per 30 June 2021 are:

in SRD	30 June 2021	31 December 2020	30 June 2020
USD	21.00	17.50	15.00
EURO	24.96	21.50	16.81
GYD (per 100)	9.55	7.95	6.82

3.2) Foreign operations

The results and financial position of all the Group entities (none of which are in a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of income are translated at average exchange rates and;
- all resulting currency (exchange) differences are recognized in the consolidated statement of other comprehensive income

4.) Significant Events and Transactions

The USD and Euro rates significantly increased by respectively 20% and 16.09% since the start of 2021. This movement led to foreign exchange losses of SRD 22,267,830.

5.) Changes in Estimates

Current service costs and interest related to the define benefit obligations have been recorded in the results to 30 June 2020. The amounts were estimated based on the actual results for year ended 31 December 2020.

6.) Segments results

Operating results of the segments is reported before distribution of costs of the Parent Company and income taxes.

The Group is organized into five main business segments:

- Logistics
- Trading
- Manufacturing
- Real Estate
- Services and Investment

The logistics segment comprises logistics activities of the following subsidiaries:

- VSH Shipping
- VSH Transport
- VSH Logistics
- VSH Labour Services
- VSH United (USA) L.L.C.
- VSH-United (Nederland) B.V.
 - I.F.C. (Holding) B.V.
- VSH-UNITED (GUYANA) INC.
- N.V. Best Maritime Services

Notes to the consolidated interim financial statements as at and for the six months ended 30 June 2020

The trading segment comprises of trading activities of the following subsidiaries:

- a. VSH Trading
- b. VSH-UNITED (GUYANA) INC.

The manufacturing segment comprises of food production and distribution and distribution of detergents and packaging material of the following subsidiaries:

- a. VSH FOODS
- b. CIC

The real estate segment comprises real estate rental and service income of the following subsidiaries

- a. VSH Real Estate
 1. VSH Real Estate Guyana

The services and investment segment comprises of income from steel engineering services (VSH Steel), IT services and application development (VSH TECH), income from the associate Assuria, strategic investment Torarica Holding N.V., investments in other shares held in local companies (VSH Investment) and other income from non-core activities from the subsidiaries.

7.) Dividend declaration and payment

The proposed total dividend 2020 of SRD 3.75 per share was adopted in the Annual General Meeting of Shareholders of 13 August 2021.

8.) Subsequent events

For the year 2021 an interim dividend of SRD 2.00 per share of nominal SRD 0.10 per share has been approved by the Supervisory Board on 21 October 2021. Per 1 August 2021 all activities of VSH Steel have been discontinued.