

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



Half Year Report 2022

N.V. Verenigde Surinaamse Holdingmij.-
United Suriname Holding Company
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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

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Report of the Managing Directors

VSH United

Group results for the first half of **2022** were higher than in 2021. Revenue from the logistics, manufacturing, trading and real estate segments improved. Revenue from segment services and investment was lower in the first half year 2022 compared to first half year 2021. Operational expenses and finance costs increased in the first half year 2022 compared to first half year 2021. Earnings from continuing operations for the first half year 2022 amounted to SRD 64,337,351 and was higher compared to SRD 48,437,836 for the first half year 2021.

The Business Environment

The government's ongoing economic recovery plan, which includes debt restructuring and phasing out of subsidies, did not achieve its objectives. The Suriname government has engaged the International Monetary Fund (IMF) to review the agreement, primarily because of the ongoing global supply chain disruptions and the high global inflation. In the first half of 2022, Suriname inflation increased substantially due to the uncertain economic environment, related devaluation of the Suriname currency and partial lifting of subsidies on fuel, electricity, and water. The Suriname financial sector remains under pressure in the first half of 2022. Vital economic indicators reported for the first half of 2022 are:

- IMF projects a real GDP growth of 1.3% over 2022, this after two consecutive years of market contraction (2021: -3.5%, 2020: -15.9%).
 - The Central Bank of Suriname (CBvS) posted on 30 June 2022 an SRD-USD exchange rate of 22.93/USD 1.00 compared to an exchange rate of SRD 21.65/USD 1.00 on 1 January 2022. As of the report date, the exchange rate is SRD 31.86/USD 1.00
 - The Central Bureau of Statistics (ABS) reported inflation for the period November 2021 – November 2022 of 49.5% (consumer goods pricing).
- The Guyana economy continues to grow in line with offshore extraction industry developments. The IMF projects a real GDP growth of 57.8% for 2022. Inflation is projected to remain relatively low at 7.6% in 2022.

The VSH Group's Financial Overview

	First half 2022	First half 2021
	SRD	SRD
Revenue	262,302,796	208,908,737
Operating expenses	188,507,943	131,438,894
Earnings from operations	73,794,853	77,469,843
Foreign exchange differences/ finance costs	9,457,502	29,032,007
Earnings from continuing operations	64,337,351	48,437,836
Other income*	16,228,849	48,110,553
Earnings before tax	80,566,200	96,548,389
Net Earnings	58,510,792	76,777,829

The Group realized a revenue increase of 26% with an operating cost increase of 43%. The foreign exchange loss is mainly due to revaluing lease liabilities and borrowings. Share of earnings in Associate and joint ventures and income from investments decreased by 67%. Earnings before tax decreased by 17% for the first half year of 2022 compared to the first half year of 2021. Net earnings fell by 24%.

Segment performance and reporting (x SRD 1,000)

Logistics segment

	First half 2022	First half 2021
	SRD	SRD
Revenue	151,118	120,828
Earning from continuing operations	49,649	27,675

Trading segment

	First half 2022	First half 2021
	SRD	SRD
Revenue	20,636	15,258
Earning from continuing operations	8,461	4,950

* Share of earnings in associate company Assuria, joint venture VSH Tech B.V. and investment income

Report of the Managing Directors

Manufacturing segment	First half 2022	First half 2021
	SRD	SRD
Revenue	85,074	68,296
Earning from continuing operations	24,028	25,159

Real Estate segment	First half 2022	First half 2021
	SRD	SRD
Revenue	11,675	9,589
Earning from continuing operations	5,343	3,878

Services & Investment segment	First half 2022	First half 2021
	SRD	SRD
Revenue	21,853	52,994
Earning from continuing operations	24,413	52,321

Outlook

The challenging political environment, postponement of the IMF installment payment pending positive assessment and limited progress with – Caribbean Financial Action Task Force (CFATF) evaluation reports are key factors that negatively affect the economic recovery. Most concerning are the effects of the prolonged economic recession on the lower and middle classes. The ongoing devaluation of the Suriname dollar exacerbated inflation and further reduced local buying power. The post-pandemic challenging global supply chain conditions worsened by the ongoing war between Russia and Ukraine continue to affect the Logistics, Trading and Manufacturing segments. At the same time, signs of a possible global recession will continue to challenge the investment portfolios of the Services & Investment Segment. Suriname and Guyana markets are uniquely positioned to grow their economies, given the ongoing investments in the extraction industries. It is of utmost importance that the VSH group, guided by its Corporate Governance Policy, continues to make the necessary investments in capacity-strengthening efforts to ensure the company's ability to provide quality services and products to the communities we serve.

Paramaribo, December 12, 2022

Patrick Healy - *Managing Director, Chief Executive Officer*

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

Paul Brahim - *Managing Director, Chief Financial Officer*

Condensed Statement of Financial Position at 30 June 2022

before appropriation of profit

ASSETS	30 June 2022	31 December 2021
	SRD	SRD
NON-CURRENT ASSETS		
Property, plant and equipment	2,002,542	2,369,875
Intangible assets	130,018	178,854
Financial assets	25,192,811	23,206,646
Subsidiaries interest	316,407,060	288,917,094
Investment in associate	279,975,301	249,106,943
Total non-current assets	623,707,732	563,779,412
CURRENT ASSETS		
Subsidiary receivables	110,504,514	91,595,919
Trade and other receivables	21,204,799	16,187,674
Cash and cash equivalents	45,361,767	45,811,393
Total current assets	177,071,080	153,594,986
Total assets	800,778,812	717,374,398
EQUITY AND LIABILITIES		
EQUITY		
Issued capital	198,634	198,634
Capital in excess of par value	61,654	61,654
Retained earnings	378,062,133	288,179,407
Result for the year	51,705,220	96,834,909
Other reserves	148,833,532	129,873,227
Total equity	578,861,173	515,147,831
LIABILITIES		
Non-current liabilities		
Long-term employee benefit obligation	1,603,167	1,487,889
Deferred tax liability	20,792,053	25,446,227
Long-term lease liabilities	465,808	449,260
Total non-current liabilities	22,861,028	27,383,376
Current liabilities		
Subsidiaries payables	92,921,851	115,553,825
Short-term provisions	25,787,980	25,911,982
Short-term employee benefit obligation	74,029	268,173
Income tax payable	4,406,315	2,998,489
Short-term lease liabilities	154,584	382,103
Trade and other payables	75,711,852	29,728,619
Total current liabilities	199,056,611	174,843,191
Total equity and liabilities	800,778,812	717,374,398

Paramaribo, 12 December 2022

Supervisory Board of Directors

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 P. Fernandes
 V. Kenswil

Managing Directors

P. Healy
 M. Ramsundersingh
 P. Brahim

Condensed Statement of Income

for the six months ended 30 June 2022

	30 June 2022	30 June 2021
	SRD	SRD
Income from		
Subsidiaries	31,329,171	17,436,030
Share of profit in associate	17,202,168	49,914,435
Investments	511,081	-
Other	4,160,625	2,844,912
	53,203,045	70,195,377
Earnings		
Earnings before income tax	53,203,045	70,195,377
Income tax	(1,497,825)	(1,260,819)
Net earnings	51,705,220	68,934,558
Division of net earnings		
Interim dividend	-	-
Surplus	51,705,220	68,934,558
	51,705,220	68,934,558

Paramaribo, 12 December 2022

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Condensed Consolidated Statement of Financial Position at 30 June 2022

before appropriation of profit

ASSETS	30 June 2022	31 December 2021
	SRD	SRD
NON-CURRENT ASSETS		
Property, plant and equipment	314,754,707	326,740,748
Intangible assets	424,221	545,959
Subsidiary interest	200,000	200,000
Long-term investments	1,083	1,083
Financial assets	64,283,022	63,474,057
Investment in associate and joint venture	281,172,277	251,879,115
Total non-current assets	660,835,310	642,840,962
CURRENT ASSETS		
Inventories	203,673,878	159,684,601
Trade and other receivables	383,735,130	286,539,127
Cash and cash equivalents	79,977,422	98,422,840
Total current assets	667,386,430	544,646,568
Total assets	1,328,221,740	1,187,487,530
EQUITY AND LIABILITIES		
EQUITY		
Issued capital	198,634	198,634
Capital in excess of par value	61,654	61,654
Retained earnings	378,062,132	288,179,406
Net earnings for the period	51,705,220	96,834,909
Other reserves	148,833,533	129,873,228
Equity attributable to equity holders of the parent company	578,861,173	515,147,831
Non-controlling interest	62,486,493	59,791,632
Total equity	641,347,666	574,939,463
LIABILITIES		
Non-current liabilities		
Long-term borrowings	139,233,793	147,885,346
Deferred tax liability	49,799,044	54,582,597
Long-term lease liabilities	51,387,100	54,987,028
Long-term employee benefit obligation	23,173,906	23,372,343
Long-term provisions	7,844,540	6,773,170
Total non-current liabilities	271,438,383	287,600,484
CURRENT LIABILITIES		
Trade and other payables	280,581,972	214,350,735
Short-term borrowings	68,309,441	43,616,975
Short-term lease liabilities	25,420,133	37,532,875
Tax payables	35,634,840	26,986,557
Short-term employee benefit obligation	198,437	1,066,912
Short-term provisions	5,290,868	1,393,529
Total current liabilities	415,435,691	324,947,583
Total equity and liabilities	1,328,221,740	1,187,487,530

Paramaribo, 12 December 2022

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Condensed Consolidated Statement of Income *for the six months ended 30 June 2022*

	30 June 2022	30 June 2021
	SRD	SRD
REVENUE		
Trading	20,635,835	15,258,486
Industry	85,073,979	69,151,812
Logistics	151,116,518	120,828,313
Real estate	4,138,319	2,790,723
Other	1,338,145	879,403
Total revenue	262,302,796	208,908,737
Personnel expenses	(100,765,369)	(68,828,863)
Administrative expenses	(67,440,038)	(44,308,189)
Depreciation and amortisation	(20,302,536)	(18,301,842)
Total operating expenses	(188,507,943)	(131,438,894)
Exchange rate losses	(882,411)	(22,267,830)
Finance costs	(8,575,091)	(6,764,177)
Earnings from continuing operations	64,337,351	48,437,836
Share of profit in associate and joint venture	15,712,233	48,088,492
Investments	516,616	22,061
Earnings		
Earnings before income tax	80,566,200	96,548,389
Income tax expense	(22,055,408)	(19,770,560)
Net earnings	58,510,792	76,777,829
Attributable to:		
Non-controlling interests	6,805,572	7,843,271
Equity holders of the Parent Company	51,705,220	68,934,558
Weighted average number of shares	1,986,338	1,986,338
Earnings per share	26.03	34.70

Condensed Statement of Comprehensive Income *for the six months ended 30 June 2022*

	30 June 2022	30 June 2021
	SRD	SRD
Net earnings	58,510,792	76,777,829
Non-controlling interests	(6,805,572)	(7,843,271)
	51,705,220	68,934,558
Other comprehensive income		
Actuarial gain /(loss) on defined benefit obligation	-	-
Income tax	-	-
Other comprehensive income net of tax	-	-
Total comprehensive income	51,705,220	68,934,558

Paramaribo, 12 December 2022

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Condensed Consolidated Statement of Changes in Equity

for the six months ended 30 June 2022

in SRD	SHARE CAPITAL	CAPITAL IN EXCESS OF PAR VALUE	RETAINED EARNINGS	OTHER RESERVES	SUB-TOTAL	NON-CONTROLLING INTEREST	TOTAL
Equity at 1 January 2021	198,634	61,654	292,141,298	95,429,783	387,831,369	46,450,628	434,281,997
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	-	-	-
Other comprehensive income	-	-	-	-	-	-	-
Reclassification subsidiary CIC	-	-	-	-	-	-	-
Equity at 30 June 2021 before appropriation of earnings	198,634	61,654	353,634,649	132,869,185	486,764,122	55,342,687	542,106,809
Earnings after tax	-	-	27,900,351	-	27,900,351	9,034,103	36,934,454
Earnings distributions	-	-	(3,972,676)	-	(3,972,676)	(1,752,017)	(5,724,693)
Revaluation	-	-	-	5,348,390	5,348,390	(1,389,603)	3,958,787
Realized revaluation	-	-	7,451,991	(7,451,991)	-	-	-
Other comprehensive income	-	-	-	(2,268,827)	(2,268,827)	(898,455)	(3,167,282)
Reclassification subsidiary CIC	-	-	-	1,376,471	1,376,471	(545,083)	831,388
Equity at 31 December 2021 before appropriation of earnings	198,634	61,654	385,014,315	129,873,228	515,147,831	59,791,632	574,939,463
Appropriation of earnings							
Final dividend	-	-	(6,952,183)	-	(6,952,183)	-	(6,952,183)
Equity at 31 December 2021 after appropriation of earnings	198,634	61,654	378,062,132	129,873,228	508,195,648	59,791,632	567,987,280
Earnings after tax	-	-	51,705,220	-	51,705,220	6,805,572	58,510,792
Earnings distributions	-	-	-	-	-	-	-
Revaluation	-	-	-	18,960,305	18,960,305	(4,110,711)	14,849,594
Realized revaluation	-	-	-	-	-	-	-
Reclassification subsidiary CIC	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-
Equity at 30 June 2022	198,634	61,654	429,767,352	148,833,533	578,861,173	62,486,493	641,347,666

Paramaribo, 12 December 2022

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Condensed Consolidated Statement of Cash Flows

for the year six months ended 30 June 2022

CASH FLOWS FROM OPERATING ACTIVITIES:	30 June 2022	30 June 2021
	SRD	SRD
Earnings before income tax	80,566,200	96,548,389
Adjusted for:		
Depreciation and amortization	20,302,536	18,301,842
Unrealized share of profit associate and joint venture	(15,712,233)	(48,088,492)
Revaluation loss on lease liabilities	5,080,336	16,415,185
Maintenance and insurances on lease	637,766	401,111
Unrealized exchange rate differences	-	2,676,992
Provision employee benefit obligation	(212,799)	-
Investment income	(516,616)	(22,061)
Finance costs	8,575,091	6,764,177
Product warranty	-	380,700
Personnel costs related to defined benefit obligation	1,083,794	868,000
Cash flow from operations before changes in working capital	99,804,075	94,245,843
<i>Changes in working capital</i>		
Change in inventories	(43,989,277)	(27,045,224)
Change in trade and other receivables	(97,196,003)	(45,642,216)
Change in trade and other payables	66,231,237	(2,350,387)
Adjustments regarding receivables and inventories	(206,919)	(3,992)
<i>Other</i>		
Payments of medical for pensioners	(433,140)	(238,112)
Payment for jubilees	(594,567)	-
Redundancy payments	(72,275)	(104,015)
<i>Cash generated from operations</i>	23,543,131	18,861,897
Claims paid	(1,135)	-
Paid income tax	(13,462,057)	(2,189,271)
Net cash from operating activities	10,079,938	16,672,626
Cash flows from investing activities:		
Purchase of property, plant & equipment	(14,375,788)	(163,466,210)
Transfer of property, plant & equipment	6,237,597	90,065,631
Translation results property, plant and equipment	(400,536)	(14,009,957)
Disposal of property, plant and equipment	343,969	1,373,980
Sale of non-current financial assets	34,285	60,720
Dividends received	516,616	-
Net cash used in investing activities	(7,643,856)	(85,975,836)
Cash flows from financing activities:		
Proceeds and repayments of loans	16,040,913	134,178,245
Loan issued	(6,820,555)	-
Lease payments	(24,025,255)	(15,755,463)
Paid finance costs	(5,745,582)	(3,932,426)
Net cash from financing activities	(20,550,479)	114,490,356
Net (decrease)/ increase in cash for the period	(18,114,396)	45,187,146
Cash and cash equivalents at 1 January	98,422,840	83,113,813
Effect of exchange rate changes on foreign subsidiaries	(331,022)	-
Cash and cash equivalents at 30 June	79,977,422	128,300,959

Paramaribo, 12 December 2022

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Operating Segments Reporting

x SRD 1,000	Logistics		Trading		Manufacturing		Real estate	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Segment revenue	151,118	120,828	20,636	15,258	85,074	68,296	4,138	2,791
Inter-segment revenue	-	-	-	-	-	-	7,537	6,798
Associate and joint venture income	-	-	-	-	-	-	-	-
Investment Income	-	-	-	-	-	-	-	-
Segment operating revenue	151,118	120,828	20,636	15,258	85,074	68,296	11,675	9,589
Segment earnings from continuing operations	49,649	27,675	8,461	4,950	24,028	25,159	5,343	3,878
	30 June 2022	31 Dec 2021	30 June 2022	31 Dec 2021	30 June 2022	31 Dec 2021	30 June 2022	31 Dec 2021
Reportable segment assets	604,835	561,631	86,942	77,955	268,708	245,240	53,576	49,847
Reportable segment liabilities	409,965	379,717	85,891	79,012	169,490	159,068	28,431	25,825
Investments	3,446	78,727	1,243	2,620	1,396	29,466	1,950	5,876
Depreciation and amortisation	14,650	13,192	834	557	3,161	3,193	1,136	764
Employees of the reportable segment	179	193	37	31	178	177	8	8

Operating Segments Reporting

x SRD 1,000	Services and Investment		Elimination		Consolidated	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Segment revenue	1,338	1,735	-	-	262,304	208,908
Inter-segment revenue	4,286	3,149	(11,823)	(9,947)	-	-
Associate and joint venture income	15,712	48,088	-	-	15,712	48,088
Investment Income	517	22	-	-	517	22
Segment operating revenue	21,853	52,994	(11,823)	(9,947)	278,533	257,018
Segment earnings from continuing operations	24,413	52,321	(31,329)	(17,436)	80,566	96,548
	30 June 2022	31 Dec 2021	30 June 2022	31 Dec 2021	30 June 2022	31 Dec 2021
Reportable segment assets	833,994	749,624	(519,833)	(496,810)	1,328,222	1,187,487
Reportable segment liabilities	222,311	202,615	(229,214)	(233,680)	686,874	612,556
Investments	125	1,726	-	-	8,160	118,415
Depreciation and amortisation	521	596	-	-	20,303	18,302
Employees of the reportable segment	40	38	-	-	442	447

Notes to the consolidated interim financial statements as at and for the six months ended 30 June 2022

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 2022 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 12 December 2022. 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 2022 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 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 2022 are:

in SRD	30 June 2022	31 December 2021	30 June 2021
USD	22.80	21.65	21.00
EURO	23.81	24.53	24.96
GYD (per 100)	10.36	9.84	9.55

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 condensed statement of financial position;
- income and expenses for each condensed statement of income are translated at average exchange rates and;
- all resulting currency (exchange) differences are recognized in the condensed consolidated statement of other comprehensive income

4.) Significant Events and Transactions

In May 2022, CIC increased the overdraft facility temporarily by SRD 10,000,000 to accommodate increasing minimum stock level and increasing purchase prices due to supply chain disruption.

5.) Changes in Estimates

Current service costs and interest related to the define benefit obligations have been recorded in the results to 30 June 2022. The amounts were estimated based on the actual results for year ended 31 December 2021.

Notes to the consolidated interim financial statements as at and for the six months ended 30 June 2022

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 business segments:

- a. **Logistics**
- b. **Trading**
- c. **Manufacturing**
- d. **Real Estate**
- e. **Services and Investment**

The logistics segment comprises logistics activities of the following subsidiaries:

- a. **VSH Shipping**
- b. **VSH Transport**
- c. **VSH Logistics**
- d. **VSH Labour Services**
- e. **VSH United (USA) L.L.C.**
- f. **VSH-United (Nederland) B.V.**
 - **I.F.C. (Holding) B.V.**
 - **IFC Caribbean**
 - **IFC Vastgoed**
- g. **VSH-UNITED (GUYANA) INC.**
- h. **N.V. Best Maritime Services**

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**
 - **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 2021 of SRD 5.50 per share was adopted in the Annual General Meeting of Shareholders of 29 July 2022.

8.) Subsequent events

Interim dividend

For the year 2022 an interim dividend of SRD 3.00 per share of nominal SRD 0.10 per share has been approved by the Supervisory Board on 05 September 2022.

Loan for N.V. Consolidated Industries Corporation (CIC)

In September 2022, a loan of USD 100,000 was issued by United Suriname Holding Company to CIC to strengthen the working capital.