Guardian Group

Guardian Holdings Limited

Guardian Holdings Limited

Summary Consolidated Financial Statements

Second Quarter Results to 30 June 2026

CHAIRMAN'S REPORT

Dear Shareholders,

Your Group delivered a strong second quarter, supported by continued growth in its core insurance, investment and fee-based businesses.

For the three months ended 30 June 2026, the Group recorded unaudited profit attributable to owners of $254 million. This represented a significant improvement over the first quarter profit of $100 million and a relatively small decline from the $274 million generated in the corresponding quarter of the prior year.

Second quarter earnings benefited from a partial recovery of net fair value losses recognised during the first quarter, reflecting improved market conditions and the benefits of our proactive portfolio-rebalancing strategy. We continue to monitor market developments closely and to actively manage the portfolio to mitigate volatility, strengthen resilience and support sustainable investment returns.

For the half-year ended 30 June 2026, the Group recorded unaudited profit attributable to owners of $354 million, compared with profit from continuing operations attributable to owners of $395 million in the corresponding prior year period. This represented a reduction of $41 million, or 10%. The following commentary discusses the Group's performance for the six months ended 30 June 2026 versus the corresponding period in 2025.

Importantly, the movement in reported profit must be considered against a significant year-on-year change in market-driven fair value and exchange rate movements. The current period included net fair value losses of $123 million, compared with net fair value gains of $54 million in the prior period—an adverse year-on-year swing of $177 million. Despite this substantial movement, the reduction in reported profit was limited to $41 million, demonstrating the strength and resilience of the Group's core earnings.

The Group also recorded foreign exchange losses of $17 million compared to foreign exchange gains of $45 million in the prior period, resulting in a year-over-year reduction in other income of $62 million. This was mainly driven by changes in exchange rates of hard currencies held. While the Group's earnings will be temporarily impacted by changes in exchange rates, we remain focused on our long-term foreign exchange strategy to hold hard currencies in support of our operational needs, which is advantageous for the foreseeable future.

The underlying performance of our principal businesses remained strong and growing. Insurance service results increased by $46 million, or 11%, from $426 million to $472 million, supported by growth across our operations in the English-speaking Caribbean, the Dutch Caribbean and the Netherlands. Our recurring investment income and fee income also exceeded the prior period by $72 million and $22 million, respectively. In addition, excluding the introduction of asset tax for our Trinidad subsidiaries of $18 million, other operating expenses decreased by 3% year over year reflecting the benefits of continued cost discipline and operational efficiency initiatives.

These results demonstrate that the Group's core earning engines continue to strengthen and absorb a significant portion of the volatility arising from financial markets. This reflects the progress being made through our strategy to perfect and protect our core businesses, improve operating efficiency and generate sustainable long-term value.

The impact of market movements nevertheless resulted in lower reported profitability ratios when compared with the prior period's continuing operations. Compared to the half-year ended 30 June 2025, earnings per share decreased from $1.70 to $1.53, while return on equity decreased from 16% to 11%.

Notwithstanding these movements, the Group's strong capitalisation and diversified business model continued to support value creation for Shareholders. Compared to 30 June 2025, equity and book value per share increased from $23.59 to $29.14 and dividends declared increased from $0.43 to $0.61 per share.

In keeping with our commitment to provide investors with a predictable and sustainable quarterly source of cash returns, the Board has proposed a second quarter dividend of 32 cents per share, payable to Shareholders on 11 September 2026.

The combined first and second quarter dividends of 61 cents per share represent an increase of 18 cents, or 42%, over the 43 cents per share declared for the corresponding prior year period. This represents a payout ratio of 40% based on earnings per share of $1.53 and reflects the Board's continued confidence in the Group's capital position, cash-generating capacity and underlying earnings outlook.

The Life, Health and Pension segment delivered robust growth, generating insurance revenue of $1,618 million, an increase of $143 million, or 10%, over the prior period's $1,475 million. Insurance revenue increased across all major lines of business, with the exception of Group Life, which was marginally below the prior period by less than 1%.

The segment's insurance service result increased by $25 million, or 12%, principally due to higher insurance revenue, partially offset by increased insurance service expenses. This improvement demonstrates the continued growth and resilience of the Group's core life, health and pension operations.

For the half-year, the segment generated new business contractual service margin of $121 million, compared with $151 million in the prior period, as we continued to write new policies while retaining and servicing our existing portfolio. Total gross claims paid by the segment amounted to $1,619 million, compared with $1,637 million in the corresponding prior year period demonstrating our commitment to delivering on our promises to our policyholders.

The Property and Casualty segment also delivered growth in its core operations. Insurance revenue increased by $75 million, or 5%, from $1,532 million to $1,607 million, driven principally by operations in Trinidad, the Dutch Caribbean and the Netherlands.

Our Jamaican operations recorded a 5% reduction in insurance revenue, primarily within the property line of business. Across the segment, all major lines generated revenue growth except Marine, which was 11% below the prior period.

The segment's insurance service result increased by $19 million, or 11%, reflecting higher insurance revenue, partially offset by increased net claims incurred. Total gross claims paid during the half-year amounted to $581 million, compared with $440 million in the prior year period.

Net income from investing activities decreased by $171 million, or 17%, from $990 million in the prior period to $819 million in the current period. This movement was primarily attributable to market-driven fair value losses and lower realised gains, rather than a deterioration in the Group's recurring investment income streams.

Net fair value losses arising from volatility in domestic, regional and international stock markets amounted to $123 million, compared with net fair value gains of $54 million in the prior period. Realised gains were also lower at $45 million, compared with $128 million in the prior period.

Against this backdrop, the performance of the Group's core investment portfolio remained resilient. Recurring investment income increased by $72 million year over year, while fee income increased by $22 million. Net impairment movements were also favourable, although these benefits were partly offset by lower other income arising principally from foreign exchange movements.

Our investment strategy remains focused on generating sustainable recurring income, maintaining appropriate diversification and liquidity, and actively managing market risk. The proactive rebalancing of our investment portfolios remains an important component of this approach.

Net insurance finance expenses decreased by $88 million, or 18%, compared with the prior period, principally within the Life, Health and Pension segment. These expenses include the portion of investment returns associated with insurance products containing investment components. In addition, we manage market risk by trying to match the market risk of our liabilities and assets. Consequently, part of the effect of the current period fair value losses was offset by a corresponding reduction in insurance finance expenses.

The Asset Management segment recorded a year-on-year increase in after-tax profit of $7 million, driven primarily by higher net income from investing activities and lower operating expenses. We remain focused on expanding this segment through increased third-party business, structuring activities and trading opportunities.

The Insurance Brokerage segment generated fee and commission income of $64 million, an increase of $2 million, or 3%, over the prior period. This growth was led by our Cayman Islands operations, which exceeded the prior year by 7%, partially offset by marginally lower income from our Dutch Caribbean operations.

The Group's half-year performance demonstrates the importance of our diversified business model. While reported earnings were affected by market volatility, our core insurance results, recurring investment income, fee income and expense management all strengthened relative to the prior period.

We remain firmly focused on perfecting and protecting our core businesses while positioning the Group for its next phase of growth. Our priorities continue to include operational excellence, disciplined cost and capital management, portfolio resilience and the creation of sustainable long-term value for our Shareholders.

I wish to thank the Board, management and staff for their continued commitment and, most importantly, our customers and Shareholders for their loyalty, confidence and ongoing support.

Robert Almeida
Chairman
Guardian Holdings Limited
30 July 2026

SUMMARY CONSOLIDATED STATEMENT OF INCOME

	Unaudited 6-Months Jun 2026 TT$'000	Unaudited 6-Months Jun 2025 TT$'000	Unaudited 3-Months Jun 2026 TT$'000	Unaudited 3-Months Jun 2025 TT$'000	Audited 12-Months Dec 2025 TT$'000
Insurance revenue	3,224,395	3,007,678	1,655,872	1,527,697	6,156,448
Insurance service expenses	(2,941,801)	(2,096,951)	(1,152,363)	(1,085,601)	(4,426,846)
Net income/(expenses) from reinsurance contracts held	189,343	(485,060)	(296,646)	(197,566)	(534,276)
Insurance service result	471,937	425,667	206,863	244,530	1,195,326
Investment income from financial assets measured at amortised cost and fair value through other comprehensive income	492,614	436,220	250,011	226,930	916,980
Investment income from financial assets measured at fair value through profit or loss	294,369	278,728	146,420	135,847	566,983
Net realised gains	44,768	127,779	34,369	120,455	249,074
Net fair value (losses)/gains	(122,833)	53,713	131,310	6,321	(242,016)
Fee income	65,758	43,915	34,668	22,774	105,433
Other income	48,277	108,854	28,828	62,188	213,602
Net impairment gains/(losses) on financial assets	35,354	(24,095)	31,377	469	(67,022)
Investment contract benefits	(39,382)	(35,140)	(17,571)	(16,761)	(64,868)
Net income from investing activities	818,925	989,974	639,412	558,223	1,678,166
Finance expenses from insurance contracts issued	(410,893)	(492,596)	(334,428)	(271,687)	(808,744)
Finance income from reinsurance contracts held	9,003	3,066	4,068	2,833	24,948
Net insurance finance expenses	(401,890)	(489,530)	(330,360)	(268,854)	(783,796)
Net insurance and investment result	888,972	926,111	515,915	533,899	2,089,696
Fee and commission income from brokerage activities	34,175	35,584	13,232	15,389	61,370
Net income from all activities	923,147	961,695	529,147	549,288	2,151,066
Other operating expenses	(392,941)	(386,760)	(184,702)	(180,042)	(902,534)
Other finance charges	(95,166)	(95,195)	(47,950)	(47,611)	(188,830)
Operating profit	435,040	479,740	296,495	321,635	1,059,702
Share of after tax profits of associated companies	12,350	10,802	6,728	4,908	40,534
Profit before taxation	447,390	490,542	303,223	326,543	1,100,236
Taxation	(90,660)	(92,585)	(48,298)	(49,972)	(211,832)
Profit from continuing operations after taxation	356,730	397,957	254,925	276,571	888,404
Profit/(loss) from discontinued operations after taxation	–	649,033	–	(884)	650,550
Profit for the period	356,730	1,046,990	254,925	275,687	1,538,954
Profit attributable to non-controlling interest	(2,259)	(3,029)	(919)	(1,284)	(5,962)
Profit attributable to owners of the company	354,471	1,043,961	254,006	274,403	1,532,992
Earnings per share					
– Basic and diluted	$ 1.53	$ 4.50			$ 6.61
– Basic and diluted – for continuing operations	$ 1.53	$ 1.70			$ 3.80

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 6-Months Jun 2026 TT$'000	Unaudited 6-Months Jun 2025 TT$'000	Unaudited 3-Months Jun 2026 TT$'000	Unaudited 3-Months Jun 2025 TT$'000	Audited 12-Months Dec 2025 TT$'000
Profit for the period	356,730	1,046,990	254,925	275,687	1,538,954
Other comprehensive income/(loss)					
Items that may be reclassified subsequently to profit or loss:					
Exchange differences on translating foreign operations	25,900	6,543	39,158	(2,061)	117,959
Net fair value (losses)/gain on debt securities at fair value through other comprehensive income	(49,537)	82,471	41,918	25,063	115,514
Net change in allowance for expected credit losses on debt securities at fair value through other comprehensive income	762	3,136	(1,576)	111	5,553
Finance income/(expenses) from insurance contracts issued	138,117	(80,233)	79,354	(46,110)	274,113
Finance (expenses)/income from reinsurance contracts held	(4)	8	331	16	(1,047)
Taxation relating to components of other comprehensive income	(1,440)	(1,785)	(7,324)	4,872	5,538
Net other comprehensive income/(loss) that may be reclassified subsequently to profit or loss	113,798	10,140	151,861	(18,109)	517,630
Items that will not be reclassified subsequently to profit or loss:					
Gains on property revaluation	–	–	–	–	76,630
Remeasurement of pension plans	–	–	–	–	(17,363)
Remeasurement of post-retirement medical benefit obligations	–	–	–	–	595
Taxation relating to components of other comprehensive income	–	–	–	–	(13,786)
Net other comprehensive income that will not be reclassified subsequently to profit or loss	–	–	–	–	46,076
Other comprehensive income/(loss) for the period, net of taxation	113,798	10,140	151,861	(18,109)	563,706
Total comprehensive income for the period, net of taxation	470,528	1,057,130	406,786	257,578	2,102,660
Comprehensive income attributable to non-controlling interest	(2,208)	(2,935)	(929)	(1,195)	(6,035)
Comprehensive income attributable to owners of the company	468,320	1,054,195	405,857	256,383	2,096,625

Guardian Group

Guardian Holdings Limited

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Summary Consolidated Financial Statements

Second Quarter Results to 30 June 2026

Expressed in Trinidad and Tobago Dollars

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited Jun 2026 TT$'000	Unaudited Jun 2025 TT$'000	Audited Dec 2025 TT$'000
ASSETS			
Property and equipment	722,382	626,777	717,718
Right-of-use assets	41,917	38,162	45,370
Investment properties	1,639,714	1,597,699	1,635,918
Intangible assets	778,812	610,183	760,086
Investment in associated companies	353,949	326,628	357,155
Investment securities	27,267,537	27,293,997	27,285,530
Loans and receivables	3,106,777	2,746,810	2,820,928
Properties for development and sale	111,559	155,533	117,222
Pension plan assets	88,322	82,980	85,534
Deferred tax assets	139,181	142,442	135,849
Reinsurance contract assets	1,590,234	1,152,811	1,563,743
Insurance contract assets	205,647	216,351	280,365
Taxation recoverable	328,593	301,639	310,461
Cash and cash equivalents	4,003,189	3,235,939	3,696,795
Total assets	40,377,813	38,527,951	39,812,674
EQUITY AND LIABILITIES			
Share capital	1,961,972	1,968,541	1,969,633
Reserves	710,917	(326,358)	597,067
Retained earnings	4,072,184	3,828,324	3,842,919
Equity attributable to owners of the company	6,745,073	5,470,507	6,409,619
Non-controlling interest in subsidiary	19,739	16,173	19,273
Total equity	6,764,812	5,486,680	6,428,892
Liabilities			
Insurance contract liabilities	24,163,928	23,612,266	23,929,755
Reinsurance contract liabilities	378,599	287,930	422,473
Financial liabilities	3,515,600	3,604,654	3,427,760
Lease liabilities	39,352	42,868	43,629
Investment contract liabilities	1,879,935	1,964,356	2,003,139
Third party interests in mutual funds	1,614,899	1,641,076	1,646,482
Pension plan liabilities	20,232	13,387	28,978
Post-retirement medical benefit obligations	131,428	126,088	129,828
Deferred tax liabilities	335,269	316,158	331,940
Provision for taxation	109,566	236,193	148,598
Other liabilities	1,424,193	1,196,295	1,271,200
Total liabilities	33,613,001	33,041,271	33,383,782
Total equity and liabilities	40,377,813	38,527,951	39,812,674

These consolidated financial statements have been approved for issue by the Board of Directors on 30 July 2026 and signed on its behalf :

Director: ______________________ Director: ______________________

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital TT$'000	Reserves TT$'000	Retained earnings TT$'000	Equity attributable to owners of the company TT$'000	Non-controlling interest TT$'000	Total equity TT$'000
Six months ended 30 June 2026						
Balance at beginning of period	1,969,633	597,067	3,842,919	6,409,619	19,273	6,428,892
Movement in treasury shares	(7,661)	–	–	(7,661)	–	(7,661)
Total comprehensive income	–	113,850	354,470	468,320	2,208	470,528
Dividends	–	–	(125,205)	(125,205)	(1,742)	(126,947)
Balance at end of period	1,961,972	710,917	4,072,184	6,745,073	19,739	6,764,812
Six months ended 30 June 2025						
Balance at beginning of period	1,970,090	(362,854)	2,966,368	4,573,604	13,238	4,586,842
Movement in treasury shares	(1,549)	–	–	(1,549)	–	(1,549)
Total comprehensive income	–	10,234	1,043,961	1,054,195	2,935	1,057,130
Transfer to/from retained earnings	–	1,047	(1,047)	–	–	–
Disposal of discontinued operations	–	25,215	–	25,215	–	25,215
Dividends	–	–	(180,958)	(180,958)	–	(180,958)
Balance at end of period	1,968,541	(326,358)	3,828,324	5,470,507	16,173	5,486,680

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited Jun 2026 TT$'000	Unaudited Jun 2025 TT$'000	Audited Dec 2025 TT$'000
Cash flows from operating activities			
Profit before taxation from continuing operations	447,390	490,542	1,100,236
Profit before taxation from discontinued operations	–	649,033	650,550
Adjustment for specific items included on the accruals basis:			
– Other finance charges	95,166	95,195	188,830
– Investment income	(810,474)	(734,430)	(1,568,922)
Interest and dividends received	834,732	701,604	1,547,142
Adjustments for non-cash items	109,084	(768,784)	(500,616)
Operating profit before changes in operating assets/liabilities	675,898	433,160	1,417,220
Change in insurance contract assets/liabilities	435,955	602,111	1,042,715
Change in reinsurance contract assets/liabilities	(67,121)	(214,191)	(483,895)
Net decrease in investment contracts	(130,052)	(104,146)	(84,009)
Purchase of investment securities	(3,557,754)	(7,556,547)	(12,604,853)
Proceeds from sale of investment securities	3,481,196	5,771,483	10,937,836
Purchase of/additions to investment properties	(74)	(8,949)	(23,239)
Proceeds from sale of investment property	2,428	14,902	29,820
Additions to properties for development and sale	(125)	(1,139)	(10,599)
Proceeds from sale of properties for development and sale	9,136	12,148	67,753
Net increase in loans and receivables	(258,957)	(392,772)	(501,430)
Net decrease in other operating assets/liabilities	118,625	250,968	220,560
Cash provided by/(used in) operating activities	709,155	(1,192,972)	7,879
Interest paid	(107,621)	(106,679)	(203,095)
Net taxation paid	(146,465)	(153,267)	(347,414)
Net cash provided by/(used in) operating activities	455,069	(1,452,918)	(542,630)
Cash flows from investing activities			
Acquisition of brokerage portfolio	(15,030)	–	(5,084)
Acquisition of pension fund management portfolio	–	–	(157,716)
Proceeds from sale of discontinued operations	–	888,007	888,007
Purchase of property and equipment	(18,742)	(17,076)	(40,539)
Proceeds from sale of property and equipment	1,050	3,273	4,592
Purchase of intangible assets	(22,611)	(21,455)	(46,513)
Net cash (used in)/provided by investing activities	(55,333)	852,749	642,747
Cash flows from financing activities			
Purchase of treasury shares	(7,661)	–	–
Proceeds from borrowings and repurchase agreements	449,757	281,959	1,344,242
Repayments of borrowings and repurchase agreements	(366,462)	(322,512)	(1,594,521)
Payment of principal portion of lease liabilities	(7,639)	(7,449)	(15,922)
Dividends paid to equity holders of the company	(125,205)	(180,958)	(285,368)
Dividends paid to non-controlling interest	(1,742)	–	–
Redemptions from mutual funds	(472,314)	(676,115)	(923,225)
Subscriptions to mutual funds	429,448	744,281	1,014,232
Net cash used in financing activities	(101,818)	(160,794)	(460,562)
Net increase/(decrease) in cash and cash equivalents	297,918	(760,963)	(360,445)
Cash and cash equivalents at beginning of period	3,696,795	4,046,938	4,046,938
Net impairment gain	1,542	3,350	8,056
Other movements	–	–	14,602
Exchange rate adjustments	6,934	(53,386)	(12,356)
Cash and cash equivalents at end of period	4,003,189	3,235,939	3,696,795
Comprising:			
Cash at bank and in hand	2,581,570	2,334,812	2,615,050
Short-term deposits (90 days or less)	1,432,826	908,557	1,094,411
Cash and cash equivalents	4,014,396	3,243,369	3,709,461
Loss allowance	(11,207)	(7,430)	(12,666)
Cash and cash equivalents at end of period	4,003,189	3,235,939	3,696,795

Guardian Holdings Limited
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Expressed in Trinidad and Tobago Dollars

SEGMENT INFORMATION

	Life, health and pension business TT$'000	Property and casualty business TT$'000	Insurance brokerage business TT$'000	Asset management TT$'000	Other including consolidation adjustments TT$'000	Total TT$'000
Six months ended 30 June 2026						
Insurance revenue	1,617,710	1,606,685	–	–	–	3,224,395
Insurance service expenses	(1,350,473)	(1,618,258)	–	–	26,930	(2,941,801)
Net income/(expenses) from reinsurance contracts held	(23,316)	212,588	–	–	71	189,343
Insurance service result	243,921	201,015	–	–	27,001	471,937
Net income/(loss) from investing activities	711,682	62,829	(1,734)	58,813	(12,665)	818,925
Net insurance finance expenses	(390,854)	(11,036)	–	–	–	(401,890)
Net insurance and investment result	564,749	252,808	(1,734)	58,813	14,336	888,972
Fee and commission income from brokerage activities	–	–	64,183	–	(30,008)	34,175
Net income/(loss) from all activities	564,749	252,808	62,449	58,813	(15,672)	923,147
Other operating expenses	(223,427)	(64,660)	(46,401)	(31,126)	(27,327)	(392,941)
Other finance charges	(4,580)	(479)	(151)	(3,792)	(86,164)	(95,166)
Operating profit/(loss)	336,742	187,669	15,897	23,895	(129,163)	435,040
Share of after tax profits of associated companies	–	5,134	–	–	7,216	12,350
Profit/(loss) before taxation	336,742	192,803	15,897	23,895	(121,947)	447,390
Taxation	(48,596)	(22,769)	(1,312)	(4,843)	(13,140)	(90,660)
Profit/(loss) for the period	288,146	170,034	14,585	19,052	(135,087)	356,730
Six months ended 30 June 2025						
Insurance revenue	1,475,241	1,532,437	–	–	–	3,007,678
Insurance service expenses	(1,229,722)	(892,481)	–	–	25,252	(2,096,951)
Net expenses from reinsurance contracts held	(26,956)	(458,175)	–	–	71	(485,060)
Insurance service result	218,563	181,781	–	–	25,323	425,667
Net income from investing activities	871,366	64,785	1,517	48,036	4,270	989,974
Net insurance finance expenses	(477,823)	(11,707)	–	–	–	(489,530)
Net insurance and investment result	612,106	234,859	1,517	48,036	29,593	926,111
Fee and commission income from brokerage activities	–	–	62,459	–	(26,875)	35,584
Net income from all activities	612,106	234,859	63,976	48,036	2,718	961,695
Other operating expenses	(192,149)	(59,859)	(46,493)	(29,119)	(59,140)	(386,760)
Other finance charges	(3,425)	(279)	(169)	(3,683)	(87,639)	(95,195)
Operating profit/(loss)	416,532	174,721	17,314	15,234	(144,061)	479,740
Share of after tax profits of associated companies	–	5,224	–	–	5,578	10,802
Profit/(loss) before taxation	416,532	179,945	17,314	15,234	(138,483)	490,542
Taxation	(57,014)	(32,603)	(1,757)	(3,301)	2,090	(92,585)
Profit/(loss) from continuing operations after taxation	359,518	147,342	15,557	11,933	(136,393)	397,957
Profit from discontinued operations after taxation	–	–	649,033	–	–	649,033
Profit/(loss) for the period	359,518	147,342	664,590	11,933	(136,393)	1,046,990
Total Assets						
30 June 2026	31,990,577	5,313,541	298,826	2,346,163	428,706	40,377,813
30 June 2025	30,740,545	4,435,201	335,261	2,415,967	600,977	38,527,951

Note 1: Basis of Preparation

The summary consolidated financial statements are prepared in accordance with criteria developed by management. Under management's established criteria, management discloses the summary consolidated statement of financial position, summary consolidated statement of income, summary consolidated statement of comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows.

The summary consolidated financial statements have been prepared in accordance with the accounting policies set out in "Note 2" of the 31 December 2025 audited consolidated financial statements consistently applied from period to period. Any new accounting standards or interpretations which became effective in this financial year have had no material impact on the Group. The areas of critical accounting estimate and judgement as disclosed in "Note 3" of the 31 December 2025 audited consolidated financial statements, have also remained unchanged.

Forward-looking statements

This statement may contain certain forward-looking statements, including but not limited to, statements as to future operating results and plans that involve risks and uncertainties. We use words such as "expects", "anticipates", "believes", or "estimates", the negative of these terms and similar expressions to identify forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Group to differ materially from any future results, performance or achievements expressed or implied by those projected in the forward-looking statements for any reason.