



**ANSAL**  
GROUP OF COMPANIES

# UNAUDITED RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2019

## CHAIRMAN'S STATEMENT

For the first three months of the quarter ended 31st March 2019, the Group maintained its revenues and profit after tax (PAT) in line with the prior year.

PAT generated was \$157 million (\$157 million – 2018) on a revenue base of \$1.49 billion (\$1.5 billion – 2018). Net assets increased by 4.6%. Profit before tax (PBT) generated was \$202.9 million (\$215.8 million – 2018).

We are pleased to report that the acquisition of Trinidad Aggregate Products (TAP) was closed on the 25th March 2019 and the net assets have been included in these results.

The first quarter is usually the Group's slowest trading period. I expect the group's targets will be achieved by end of our fiscal year.

A. Norman Sabga

**EXECUTIVE CHAIRMAN**  
By Order of the Board

## SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	\$'000 UNAUDITED AS AT Mar-31-19	\$'000 UNAUDITED AS AT Mar-31-18	\$'000 AUDITED AS AT Dec-31-18
<b>ASSETS</b>			
Fixed Assets and Investment Properties	2,536,283	2,288,919	2,385,754
Investment in associates and joint venture interests	158,328	165,386	155,209
Other Long Term Assets	6,016,125	6,588,656	6,270,107
Current Assets	6,509,163	5,411,384	6,474,563
<b>Total Assets</b>	<b>15,219,899</b>	<b>14,454,345</b>	<b>15,285,633</b>
<b>EQUITY AND LIABILITIES</b>			
Stated Capital	175,335	175,316	175,335
Reserves	6,987,551	6,686,520	7,131,082
	7,162,886	6,861,836	7,306,417
Non-controlling Interests	831,184	780,002	822,629
Total Equity	7,994,070	7,641,838	8,129,046
Non-current Liabilities	3,067,353	3,326,257	3,010,586
Current Liabilities	4,158,476	3,486,520	4,146,001
<b>Total Liabilities</b>	<b>7,225,829</b>	<b>6,812,507</b>	<b>7,156,587</b>
<b>Total Equity and Liabilities</b>	<b>15,219,899</b>	<b>14,454,345</b>	<b>15,285,633</b>

A. Norman Sabga  
**EXECUTIVE CHAIRMAN**  
By Order of the Board

David B. Sabga  
**DEPUTY CHAIRMAN**  
By Order of the Board

## SUMMARY CONSOLIDATED INCOME STATEMENT

	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31-19	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31-18	\$'000 AUDITED YEAR ENDED Dec-31-18
Revenue	1,493,292	1,504,459	6,385,229
Operating profit	206,385	219,202	1,056,268
Finance costs	(11,418)	(11,411)	(65,638)
Share of results of associates and joint venture interests	7,970	8,044	26,768
<b>Profit before taxation</b>	<b>202,937</b>	<b>215,835</b>	<b>1,017,398</b>
Taxation	(45,568)	(58,951)	(295,274)
<b>Profit for the period/year</b>	<b>157,369</b>	<b>156,884</b>	<b>722,124</b>
Attributable to:			
Equity holders of the parent	135,617	138,473	609,391
Non-controlling Interests	21,752	18,411	112,733
	<b>157,369</b>	<b>156,884</b>	<b>722,124</b>
Basic earnings per share	\$0.79	\$0.80	\$3.54
Diluted earnings per share	\$0.79	\$0.80	\$3.54

## SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31-19	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31-18	\$'000 AUDITED YEAR ENDED Dec-31-18
<b>Profit for the period/year</b>	<b>157,369</b>	<b>156,884</b>	<b>722,124</b>
<b>Other comprehensive income:</b>			
Re-measurement gains on defined benefit plans (net)	-	-	(23,769)
Currency translation differences	10,270	6,191	(7,857)
Other comprehensive income for the period/year	10,270	6,191	(31,626)
<b>Total comprehensive income for the period/year</b>	<b>167,639</b>	<b>163,075</b>	<b>690,498</b>
<b>Total comprehensive income attributable to:</b>			
Equity holders of the parent	144,084	146,682	580,520
Non-controlling Interests	23,555	16,393	109,978
	<b>167,639</b>	<b>163,075</b>	<b>690,498</b>

## SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	\$'000 STATED CAPITAL	\$'000 RESERVES	\$'000 NON-CONTROLLING INTERESTS	\$'000 TOTAL
<b>Balance as at January 1, 2019</b>	<b>175,335</b>	<b>7,131,082</b>	<b>822,629</b>	<b>8,129,046</b>
Total comprehensive income for the period	-	144,084	23,555	167,639
Transfers and other movements	-	(23,326)	-	(23,326)
Dividends to equity holders	-	(264,289)	-	(264,289)
Dividends of subsidiaries	-	-	(15,000)	(15,000)
<b>Balance as at March 31, 2019 (Unaudited)</b>	<b>175,335</b>	<b>6,987,551</b>	<b>831,184</b>	<b>7,994,070</b>
<b>Balance as at January 1, 2018 (Adjusted)</b>	<b>175,316</b>	<b>6,751,832</b>	<b>788,406</b>	<b>7,715,554</b>
Total comprehensive income for the period	-	146,682	16,393	163,075
Transfers and other movements	-	(5,075)	-	(5,075)
Dividends to equity holders	-	(206,919)	-	(206,919)
Dividend of subsidiaries	-	-	(24,797)	(24,797)
<b>Balance as at March 31, 2018 (Unaudited)</b>	<b>175,316</b>	<b>6,686,520</b>	<b>780,002</b>	<b>7,641,838</b>
<b>Balance as at January 1, 2018 (Adjusted)</b>	<b>175,316</b>	<b>6,815,634</b>	<b>801,399</b>	<b>7,792,349</b>
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>580,520</b>	<b>109,978</b>	<b>690,498</b>
Transfers and other movements	-	2,300	-	2,300
Net movement in unallocated shares	-	(8,719)	-	(8,719)
Value of equity settled share based compensation	19	-	-	19
Acquisition of non-controlling interest	-	-	(4,504)	(4,504)
Dividends to equity holders	-	(258,653)	-	(258,653)
Dividends of subsidiaries	-	-	(84,243)	(84,243)
<b>Balance as at December 31, 2018 (Audited)</b>	<b>175,335</b>	<b>7,131,082</b>	<b>822,629</b>	<b>8,129,046</b>

## SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31-19	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31-18	\$'000 AUDITED YEAR ENDED Dec-31-18
Profit before taxation	202,937	215,835	1,017,398
Adjustment for items not affecting working capital	91,790	62,954	197,425
Operating profit before working capital changes	294,727	278,789	1,214,823
Net change in working capital	261,271	44,564	185,368
Cash flows from operating activities	555,998	323,353	1,400,191
Other cash applications	(51,281)	(85,652)	(233,803)
Net cash flows from operating activities	504,717	237,701	1,166,388
Investing activities	(296,240)	(273,706)	(736,286)
Financing activities	432	52,297	(489,750)
Net increase in cash and cash equivalents	208,909	16,292	(59,648)
Translation difference on cash held by foreign subsidiaries	474	(1,023)	538
Cash and cash equivalents at the beginning of the year	1,631,734	1,956,127	1,690,844
Cash and cash equivalents at the end of the period	1,841,117	1,971,396	1,631,734

## SEGMENT INFORMATION

	Manufacturing, packaging & brewing			Automotive, trading & distribution			Insurance & financial services			Media, retail, services & parent company			Total		
	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31		\$'000 AUDITED YEAR ENDED Dec-31 2018	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31		\$'000 AUDITED YEAR ENDED Dec-31 2018	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31		\$'000 AUDITED YEAR ENDED Dec-31 2018	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31		\$'000 AUDITED YEAR ENDED Dec-31 2018	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31		\$'000 AUDITED YEAR ENDED Dec-31 2018
	2019	2018		2019	2018		2019	2018		2019	2018		2019	2018	
<b>Revenue</b>															
Total gross revenue	633,885	625,161	2,880,512	623,669	633,369	2,590,650	277,625	259,511	882,664	278,001	211,987	1,104,387	1,813,180	1,730,028	7,458,213
Inter-segment	(65,868)	(67,160)	(270,698)	(25,592)	(13,326)	(75,336)	(27,723)	(25,104)	(36,691)	(200,705)	(119,979)	(690,259)	(319,888)	(225,569)	(1,072,984)
Third party revenue	568,017	558,001	2,609,814	598,077	620,043	2,515,314	249,902	234,407	845,973	77,296	92,008	414,128	1,493,292	1,504,459	6,385,229
<b>Results</b>															
Finance costs	2,970	3,433	10,473	472	913	6,951	7,424	7,020	47,359	552	45	855	11,418	11,411	65,638
Depreciation and amortisation	55,853	71,234	226,104	8,313	7,383	31,149	10,601	9,275	40,069	8,218	7,554	32,607	82,985	95,446	329,929
Impairments	-	-	-	-	-	-	-	2,263	32,208	-	-	-	-	-	42,394
Reportable segment profit before tax	71,479	94,418	498,188	36,391	40,486	177,943	85,922	53,877	264,521	9,145	27,054	76,746	202,937	215,835	1,017,398
Income tax expense	16,548	33,098	167,842	11,073	9,853	62,300	20,009	11,517	54,698	(2,062)	4,483	10,434	45,568	58,951	295,274
Share of results of associate and joint venture interests	-	-	-	-	-	-	-	-	-	7,970	8,044	26,768	7,970	8,044	26,768
<b>Total Assets include</b>															
Reportable Segment assets	3,324,453	3,038,871	3,252,129	1,598,260	1,372,443	1,664,568	6,854,377	6,512,424	6,890,526	3,442,809	3,530,607	3,478,410	15,219,899	14,454,345	15,285,633
Investment in associates and joint venture interests	-	-	-	-	-	-	-	-	-	158,328	165,386	155,209	158,328	165,386	155,209
Capital expenditure	148,313	37,467	213,055	16,599	11,511	58,578	16,899	20,652	76,136	17,747	4,171	91,234	199,558	73,801	439,003
<b>Liabilities</b>															
Reportable Segment liabilities	906,943	974,985	918,389	553,287	442,057	618,809	5,183,359	4,938,512	5,255,644	582,240	456,953	363,745	7,225,829	6,812,507	7,156,587

## 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 2018. The Group acquired 94.17% of the equity shares in Trinidad Aggregate Products for \$53million and took operating control on the 25th March, 2019. The Group has provisionally accounted for the acquisition and will finalize the accounting during the measurement period as permitted by the International Financial Reporting Standards.