



**ansa McAL**  
GROUP OF COMPANIES

# UNAUDITED RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2020

## CHAIRMAN'S STATEMENT

With the COVID-19 pandemic, your Group is focused on the health of our employees and customers.

Across the jurisdictions in which we operate, government-imposed stay-at-home restrictions have had and will continue to have a marked impact on the business environment and economic conditions. It should be noted that during this period we have kept all members of the ANSA McAL Family on full pay, whether their companies were open or closed. For our businesses that remained open, we initiated our business continuity plans and established heightened protocols to protect our staff and customers. We note that these measures have led to no cases of reported community spread, demonstrating that our businesses are operating without compromising safety.

In the first quarter, we have borne witness to great uncertainty. In late February and early March, we experienced marked volatility in investment values

worldwide. In late March, imposed restrictions came into effect across our various jurisdictions. Through we are unable as yet to fully appreciate the extent of the impact, any extended period of depressed economic activity required to combat this dreaded disease will lengthen the severity and duration of the related global economic crisis and adversely affect our future trading results. ANSA McAL has navigated the quarter given these conditions, and our results bear testament to the validity of our balanced business model. For the first quarter ended 31st March 2019, the Group maintained its revenues of \$1.49 billion (\$1.49 billion – Q1-2019). However, profitability was impacted by the COVID-19 pandemic primarily due to the steep decline in financial investment portfolios. Profit before tax (PBT) generated was \$68.0 million (\$202.9 million – Q1-2019) with total assets increasing by 1.8% (annualized). After-tax profit generated was \$45.0 million (\$157.0 million

– Q1-2019). These results take into account the first two weeks of shutdown in March. Subsequent months will show a more pronounced decline due to the full effect of restricted economic activity. Your Group's financial condition is healthy as our capital and liquidity remain solid. The gearing ratio, as measured by the total interest-bearing debt to shareholders' equity, is a sturdy 10.8%. Our management will continue to protect our people, support our communities, and strengthen our finances as we shift focus to safely reopening our businesses as restrictions are lifted.

A. Norman Sabga  
Chairman  
By order of the board

## SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	\$'000 UN-AUDITED THREE MONTHS ENDED 31-Mar-20	\$'000 UN-AUDITED THREE MONTHS ENDED 31-Mar-19	\$'000 AUDITED YEAR ENDED 31-Dec-19
<b>Assets</b>			
Fixed Assets and investment Properties	2,608,555	2,536,283	2,627,419
Investment in associates and joint venture interests	150,924	158,328	135,116
Other Long Term Assets	7,284,397	6,016,125	6,722,620
Current Assets	5,449,033	6,509,163	6,282,616
<b>Total Assets</b>	<b>15,492,909</b>	<b>15,219,899</b>	<b>15,767,771</b>
<b>Equity and Liabilities</b>			
Stated Capital	175,566	175,335	175,566
Reserves	7,504,500	6,987,551	7,499,077
	<b>7,680,066</b>	<b>7,162,886</b>	<b>7,674,643</b>
Non-controlling interests	899,811	831,184	902,768
<b>Total Equity</b>	<b>8,579,877</b>	<b>7,994,070</b>	<b>8,577,411</b>
Non-current Liabilities	3,139,019	3,067,353	3,266,025
Current Liabilities	3,774,013	4,158,476	3,924,335
Total Liabilities	6,913,032	7,225,829	7,190,360
<b>Total Equity and Liabilities</b>	<b>15,492,909</b>	<b>15,219,899</b>	<b>15,767,771</b>

A. NORMAN SABGA  
DIRECTOR

DAVID B. SABGA  
DIRECTOR

## SUMMARY CONSOLIDATED STATEMENT OF INCOME

	\$'000 UN-AUDITED THREE MONTHS ENDED 31-Mar-20	\$'000 UN-AUDITED THREE MONTHS ENDED 31-Mar-19	\$'000 AUDITED YEAR ENDED 31-Dec-19
Revenue	1,490,212	1,493,292	6,593,435
Operating profit	76,972	206,385	1,117,233
Finance costs	(25,294)	(11,418)	(94,941)
Share of results of associates and joint venture interests	16,350	7,970	13,509
<b>Profit before taxation</b>	<b>68,028</b>	<b>202,937</b>	<b>1,035,801</b>
Taxation	(23,465)	(45,568)	(259,458)
<b>Profit for the period/year</b>	<b>44,563</b>	<b>157,369</b>	<b>776,343</b>
Attributable to:			
Equity holders of the parent	42,692	135,617	644,846
Non-Controlling interest	1,871	21,752	131,497
	<b>44,563</b>	<b>157,369</b>	<b>776,343</b>
Basic earnings per share	\$0.25	\$0.79	\$3.74
Diluted earnings per share	\$0.25	\$0.79	\$3.74

## SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	\$'000 UN-AUDITED THREE MONTHS ENDED 31-Mar-20	\$'000 UN-AUDITED THREE MONTHS ENDED 31-Mar-19	\$'000 AUDITED YEAR ENDED 31-Dec-19
<b>Profit for the period/year</b>	<b>44,563</b>	<b>157,369</b>	<b>776,343</b>
<b>Other Comprehensive income:</b>			
Re-measurement losses on defined benefit plans (net)	-	-	73,570
Market to market gain/(loss) on investments at fair value through other comprehensive income	7,746	-	3,672
Currency translation differences	8,379	10,270	(11,344)
Other Comprehensive income for the period/year	16,125	10,270	65,898
<b>Total Comprehensive income for the period/year</b>	<b>60,688</b>	<b>167,639</b>	<b>842,241</b>
<b>Total Comprehensive income attributable to:</b>			
Equity holders of the parent	56,794	144,084	702,496
Non-controlling Interests	3,894	23,555	139,745
	<b>60,688</b>	<b>167,639</b>	<b>842,241</b>

## SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	\$'000 STATED CAPITAL	\$'000 RESERVES	\$'000 NON- CONTROLLING INTERESTS	\$'000 TOTAL
<b>Balance as at 1 January 2020</b>	<b>175,566</b>	<b>7,499,077</b>	<b>902,768</b>	<b>8,577,411</b>
<b>Total comprehensive income for the period</b>	-	<b>56,794</b>	<b>3,894</b>	<b>60,688</b>
Transfers and other movements	-	(28,677)	(6,851)	(35,528)
Net movement in unallocated shares	-	(6,811)	-	(6,811)
Acquired in business combination	-	(15,883)	-	(15,883)
Dividends to equity holders	-	-	-	-
Dividends of subsidiaries	-	-	-	-
<b>Balance as at 31 March 2020 (Unaudited)</b>	<b>175,566</b>	<b>7,504,500</b>	<b>899,811</b>	<b>8,579,877</b>
<b>Balance as at 1 January 2019 (Audited)</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 31 March 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 1 January 2019 (Audited)</b>	<b>175,335</b>	<b>7,131,082</b>	<b>822,629</b>	<b>8,129,046</b>
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)
<b>Balance as at 31 December 2019 (Audited)</b>	<b>175,566</b>	<b>7,499,077</b>	<b>902,768</b>	<b>8,577,411</b>

## SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	\$'000 UN-AUDITED THREE MONTHS ENDED 31-Mar-20	\$'000 UN-AUDITED THREE MONTHS ENDED 31-Mar-19	\$'000 AUDITED YEAR ENDED 31-Dec-19
<b>Profit before taxation</b>	<b>68,028</b>	<b>202,937</b>	<b>1,035,801</b>
Adjustment for items not affecting working capital	156,995	91,790	240,358
Operating profit before working capital changes	225,023	294,727	1,276,159
Net change in working capital	(110,696)	261,271	30,812
Cash flows from operating activities	114,327	555,998	1,306,971
Other cash applications	(61,621)	(51,281)	(199,648)
Net cash flows from operating activities	52,706	504,717	1,107,323
Investing activities	(186,007)	(296,240)	(517,416)
Financing activities	13,414	432	(455,680)
Net increase/(decrease) in cash and cash equivalents	(119,887)	208,909	134,227
Net foreign exchange differences	5,287	474	26
Cash and cash equivalents at the beginning of the year	1,765,987	1,631,734	1,631,734
Cash and cash equivalents at the end of the year	1,651,387	1,841,117	1,765,987

## SUMMARY SEGMENT INFORMATION

	Manufacturing, packaging & brewing			Automotive, trading & distribution			Insurance & financial services			Media, retail, services & parent company			Total	
	\$'000 UN-AUDITED THREE MONTHS ENDED 31-MAR		\$'000 AUDITED YEAR ENDED 31-DEC 2019	\$'000 UN-AUDITED THREE MONTHS ENDED 31-MAR		\$'000 AUDITED YEAR ENDED 31-DEC 2019	\$'000 UN-AUDITED THREE MONTHS ENDED 31-MAR		\$'000 AUDITED YEAR ENDED 31-DEC 2019	\$'000 UN-AUDITED THREE MONTHS ENDED 31-MAR		\$'000 AUDITED YEAR ENDED 31-DEC 2019	\$'000 AUDITED YEAR ENDED 31-DEC 2019	
	2020	2019		2020	2019		2020	2019		2020	2019		2020	2019
<b>Revenue</b>														
Total gross revenue	625,718	633,885	3,033,550	594,947	623,669	2,694,915	312,387	277,625	1,066,875	238,533	278,001	1,121,448	1,771,585	1,813,180
Inter-segment	(74,062)	(65,868)	(345,512)	(16,566)	(25,592)	(191,623)	(46,467)	(27,723)	(62,384)	(144,278)	(200,705)	(723,834)	(281,373)	(319,888)
Third party revenue	551,656	568,017	2,688,038	578,381	598,077	2,503,292	265,920	249,902	1,004,491	94,255	77,296	397,614	1,490,212	1,493,292
<b>Results</b>														
Finance costs	343	2,970	1,931	163	472	614	21,617	7,424	80,800	3,171	552	11,596	25,294	11,418
Depreciation and amortisation	68,003	55,853	274,859	10,433	8,313	37,055	9,795	10,601	41,385	14,822	8,218	42,590	103,053	82,985
Reportable segment profit before tax	68,660	71,479	431,403	36,991	36,391	141,126	(47,317)	85,922	357,419	9,694	9,145	105,855	68,028	202,937
Income tax expense	19,773	16,548	125,609	6,892	11,073	48,524	(6,653)	20,009	79,677	3,453	(2,062)	5,648	23,465	45,568
Share of result of associate and joint venture interests	-	-	-	-	-	-	-	-	-	16,350	7,970	13,509	16,350	7,970
<b>Assets</b>														
Reportable Segment assets	3,356,601	3,324,453	3,345,045	1,561,576	1,598,260	1,652,200	7,592,627	6,854,377	7,780,559	2,982,105	3,442,809	2,989,968	15,492,909	15,219,899
Investment in associates and joint venture interests	-	-	-	-	-	-	-	-	-	150,924	158,328	135,116	150,924	158,328
Capital Expenditure	57,386	148,313	367,582	8,264	16,599	55,800	20,049	16,899	68,465	60,298	17,747	101,540	145,997	199,558
<b>Liabilities</b>														
Reportable Segment liabilities	590,953	906,943	705,233	597,744	553,287	691,616	5,314,256	5,183,359	5,322,889	410,079	582,240	470,631	6,913,032	7,225,829

### 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.