UNAUDITED RESULTS FOR THE THREE MONTHS ENDED 31 MARCH, 2021

ansa McAL GROUP OF COMPANIES

CHAIRMAN'S STATEMENT

I am pleased to report that our first quarter 2021 was far more favourable than last year when the Covid-19 pandemic created many uncertainties for our various businesses. While our revenues were down 6% to $1.403 billion, our profit before tax was up $111 million to $179 million or 163%.

During this first quarter, the mark-to-market non-cash losses in 2020 in our Insurance & Financial Services segment were not repeated which resulted in a significant improvement in our year over year profit. Broader increases in profitability came as manufacturing output in our construction and beverage businesses began to improve, and as most of our sectors sustained the cost-efficiencies they implemented in their forward approach towards addressing the uncertain market conditions.

We completed the Bank of Baroda (Trinidad & Tobago) acquisition and from 6th April, we rebranded to ANSA Bank, where new and exciting ways of doing business will emerge to the benefit of our customers.

Our after-tax profit also improved by $77 million to $121.8 million ($44.6 million – Q1 2020) and the Group's gearing ratio further improved to an outstanding 9.6%. EPS was $0.61 versus $0.25 for 2020.

I am confident that we have built sufficient liquidity to protect our balance sheet during these unpredictable times and have reserves to fund our expansion plans during the global recovery.

A. Norman Sabga

A. Norman Sabga
Chairman
By order of the Board

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	$'000 UNAUDITED AS AT 31-Mar-21	$'000 UNAUDITED AS AT 31-Mar-20	$'000 AUDITED AS AT 31-Dec-20
Assets			
Fixed Assets and Investment Properties	2,578,644	2,608,555	2,600,581
Investment in associates and joint venture interests	188,245	150,924	165,919
Other Long Term Assets	6,386,301	7,284,397	6,217,946
Current Assets	7,335,595	5,449,033	6,720,147
Total Assets	**16,488,785**	**15,492,909**	**15,704,593**
Equity and Liabilities			
Stated Capital	175,566	175,566	175,566
Reserves	7,888,560	7,504,500	7,788,640
	8,064,126	7,680,066	7,964,206
Non-controlling interests	1,017,761	899,811	1,002,545
Total Equity	9,081,887	8,579,877	8,966,751
Non-current Liabilities	3,311,318	3,139,019	2,961,185
Current Liabilities	4,095,580	3,774,013	3,776,657
Total Liabilities	7,406,898	6,913,032	6,737,842
Total Equity and Liabilities	**16,488,785**	**15,492,909**	**15,704,593**

A. Norman Sabga
A. NORMAN SABGA
DIRECTOR

David B. Sabga
DAVID B. SABGA
DIRECTOR

SUMMARY CONSOLIDATED STATEMENT OF INCOME

	$'000 UNAUDITED THREE MONTHS ENDED 31-Mar-21	$'000 UNAUDITED THREE MONTHS ENDED 31-Mar-20	$'000 AUDITED YEAR ENDED 31-Dec-20
Revenue	1,402,980	1,490,212	5,919,179
Operating profit	176,378	57,314	751,731
Finance costs	(10,221)	(5,636)	(41,609)
Share of results of associates and joint venture interests	12,933	16,350	13,195
Profit before taxation	**179,090**	**68,028**	**723,317**
Taxation expense	(57,316)	(23,465)	(219,499)
Profit for the period/year	**121,774**	**44,563**	**503,818**
Attributable to:			
Equity holders of the parent	105,540	42,692	423,246
Non-controlling interests	16,234	1,871	80,572
	121,774	**44,563**	**503,818**
Basic earnings per share	$0.61	$0.25	$2.46
Diluted earnings per share	$0.61	$0.25	$2.46

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	$'000 UNAUDITED THREE MONTHS ENDED 31-Mar-21	$'000 UNAUDITED THREE MONTHS ENDED 31-Mar-20	$'000 AUDITED YEAR ENDED 31-Dec-20
Profit for the period/year	**121,774**	**44,563**	**503,818**
Other Comprehensive income:			
Re-measurement losses on defined benefit plans (net)	-	-	(91,852)
Market to market (loss)/gain on investments at fair value through other compresensive income	(242)	7,746	(3,424)
Currency translation differences	1,688	8,379	8,825
Other Comprehensive income/(loss) for the period/year	1,446	16,125	(86,451)
Total Comprehensive income for the period/year	**123,220**	**60,688**	**417,367**
Total Comprehensive income attributable to:			
Equity holders of the parent	107,029	56,794	347,913
Non-controlling interests	16,191	3,894	69,454
	123,220	**60,688**	**417,367**

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	$'000 STATED CAPITAL	$'000 RESERVES	$'000 NON-CONTROLLING INTERESTS	$'000 TOTAL
Balance as at 1 January 2021 (Audited)	**175,566**	**7,788,640**	**1,002,545**	**8,966,751**
Total comprehensive income for the period	-	107,029	16,191	123,220
Transfers and other movements	-	(13,854)	(2,270)	(16,124)
Net movement in unallocated shares	-	648	-	648
Acquired in business combination	-	6,097	1,295	7,392
Dividends to equity holders	-	-	-	-
Dividends of subsidiaries	-	-	-	-
Balance as at 31 March 2021 (Unaudited)	**175,566**	**7,888,560**	**1,017,761**	**9,081,887**
Balance as at 1 January 2020 (Audited)	**175,566**	**7,499,077**	**902,768**	**8,577,411**
Total comprehensive income for the period	-	56,794	3,894	60,688
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)
Balance as at 31 March 2020 (Unaudited)	**175,566**	**7,504,500**	**899,811**	**8,579,877**
Balance as at 1 January 2020 (Audited)	**175,566**	**7,499,077**	**902,768**	**8,577,411**
Total comprehensive income for the year	-	347,913	69,454	417,367
Transfers and other movements	-	(13,058)	64,893	51,835
Value of equity settled share based compensation	-	(18,852)	-	(18,852)
Net movement in unallocated shares	-	-	-	-
Dividends to equity holders	-	(26,440)	-	(26,440)
Dividends of subsidiaries	-	-	(34,570)	(34,570)
Balance as at 31 December 2020 (Audited)	**175,566**	**7,788,640**	**1,002,545**	**8,966,751**

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	$'000 UNAUDITED THREE MONTHS ENDED 31-Mar-21	$'000 UNAUDITED THREE MONTHS ENDED 31-Mar-20	$'000 AUDITED YEAR ENDED 31-Dec-20
Profit before taxation	**179,090**	**68,028**	**723,317**
Adjustment for items not affecting working capital	20,137	156,995	306,823
Operating profit before working capital changes	199,227	225,023	1,030,140
Net change in working capital	(168,817)	(110,696)	33,617
Cash flows from operating activities	30,410	114,327	1,063,757
Other cash applications	(23,025)	(61,621)	(146,421)
Net cash flows from operating activities	7,385	52,706	917,336
Investing activities	(7,488)	(186,007)	248,001
Financing activities	(18,222)	13,414	(109,732)
Net (decrease)/increase in cash and cash equivalents	(18,325)	(119,887)	1,055,605
Net foreign exchange differences	3,293	5,287	(1,625)
Cash and cash equivalents at the beginning of the period/year	2,819,967	1,765,987	1,765,987
Cash and cash equivalents at the end of the period/year	2,804,935	1,651,387	2,819,967

SUMMARY SEGMENT INFORMATION

	Manufacturing, packaging & brewing			Automotive, trading & distribution			Insurance & financial services			Media, retail, services & parent company			Total		
	$'000 UNAUDITED THREE MONTHS ENDED 31-Mar		$'000 AUDITED YEAR ENDED 31-Dec	$'000 UNAUDITED THREE MONTHS ENDED 31-Mar		$'000 AUDITED YEAR ENDED 31-Dec	$'000 UNAUDITED THREE MONTHS ENDED 31-Mar		$'000 AUDITED YEAR ENDED 31-Dec	$'000 UNAUDITED THREE MONTHS ENDED 31-Mar		$'000 AUDITED YEAR ENDED 31-Dec	$'000 UNAUDITED THREE MONTHS ENDED 31-Mar		$'000 AUDITED YEAR ENDED 31-Dec
	2021	2020	2020	2021	2020	2020	2021	2020	2020	2021	2020	2020	2021	2020	2020
Revenue															
Total gross revenue	655,749	625,718	2,708,281	503,561	594,947	2,163,968	304,751	312,387	1,065,194	252,440	238,533	943,104	1,716,501	1,771,585	6,880,547
Inter-segment	(82,387)	(74,062)	(293,245)	(10,965)	(16,566)	(57,304)	(52,238)	(46,467)	(95,125)	(167,931)	(144,278)	(515,694)	(313,521)	(281,373)	(961,368)
Third party revenue	573,362	551,656	2,415,036	492,596	578,381	2,106,664	252,513	265,920	970,069	84,509	94,255	427,410	1,402,980	1,490,212	5,919,179
Results															
Finance costs	351	343	1,655	141	163	557	7,419	1,959	29,618	2,310	3,171	9,779	10,221	5,636	41,609
Depreciation and amortisation	69,803	68,003	273,874	9,311	10,433	38,819	9,905	9,795	41,023	13,625	14,822	55,956	102,644	103,053	409,672
Impairments	-	-	7,731	-	-	-	-	-	-	-	-	-	-	-	7,731
Reportable segment profit before taxation	78,765	68,660	364,590	30,839	36,991	125,526	62,437	(47,317)	208,686	7,049	9,694	24,515	179,090	68,028	723,317
Taxation expense	28,096	19,773	120,640	11,582	6,892	42,018	14,778	(6,653)	42,739	2,860	3,453	14,102	57,316	23,465	219,499
Share of results of associates and joint venture interests	-	-	-	-	-	-	-	-	-	12,933	16,350	13,195	12,933	16,350	13,195
Assets															
Reportable segment assets	3,208,545	3,356,601	3,180,217	1,488,145	1,561,576	1,454,135	8,300,626	7,592,627	7,724,075	3,491,469	2,982,105	3,346,166	16,488,785	15,492,909	15,704,593
Investment in associates and joint venture interests	-	-	-	-	-	-	-	-	-	188,245	150,924	165,919	188,245	150,924	165,919
Capital Expenditure	58,282	57,386	238,651	6,326	8,264	26,931	13,409	20,049	44,500	2,382	60,298	21,673	80,399	145,997	331,755
Liabilities															
Reportable segment liabilities	439,454	590,953	430,113	519,437	597,744	458,982	5,654,011	5,314,256	5,126,051	793,996	410,079	722,696	7,406,898	6,913,032	6,737,842

NOTES:
All monetary amounts are stated in thousands of Trinidad and Tobago dollars unless otherwise stated. These interim summary 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 2020.