UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 30 JUNE, 2021

ansa McAL GROUP OF COMPANIES

CHAIRMAN'S STATEMENT

I am pleased to report that our Group has delivered a strong performance for the first half of 2021 despite the current dynamic operating environment.

The Group's profit before tax (PBT) increased by $158 million or 107% to $305 million ($147 million –1H-2020) while revenue fell only marginally by $58 million or 2% to $2.68 billion ($2.73 billion – 1H-2020). Total assets increased by 6% (annualized 1H-2020). After-tax profit generated was $225 million ($97 million – 1H-2020). The gearing ratio, as measured by the total interest-bearing debt to shareholders' equity is at a healthy 11.4%.

Your Directors have approved an interim dividend of $0.30 per share ($0.15 – 2020) which will be paid on September 8, 2021 and have fixed August 25, 2021 as the Record Date for payment. The Register of Members will be closed on August 26 and 27, 2021.

We have made significant investments which position the Group to achieve high returns on invested capital. Notably, we targeted renewable energy in LATAM, cross border insurance and brewery expansion with the acquisition of Trident Barbados and brewery operations in Antigua. We also emphasise our vision to become the first fully integrated digital bank through ANSA Bank.

We are confident that our solid strategic platform driven by our mindset for growth, will deliver robust results and create long-term value for all our stakeholders.

A. Norman Sabga
Chairman
By order of the Board

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	$'000 UN-AUDITED AS AT 30-Jun-21	$'000 UN-AUDITED AS AT 30-Jun-20	$'000 AUDITED AS AT 31-Dec-20
Assets			
Fixed Assets and investment properties	2,534,021	2,553,601	2,600,581
Investment in associates and joint venture interests	184,794	179,366	165,919
Other Long Term Assets	6,609,135	7,038,336	6,217,946
Current Assets	7,303,725	5,939,806	6,720,147
Total Assets	**16,631,675**	**15,711,109**	**15,704,593**
Equity and Liabilities			
Stated Capital	175,566	175,566	175,566
Reserves	7,706,492	7,591,345	7,788,640
	7,882,058	7,766,911	7,964,206
Non-controlling interests	1,019,493	912,855	1,002,545
Total Equity	8,901,551	8,679,766	8,966,751
Non-current Liabilities	3,550,993	3,341,988	2,961,185
Current Liabilities	4,179,131	3,689,355	3,776,657
Total Liabilities	7,730,124	7,031,343	6,737,842
Total Equity and Liabilities	**16,631,675**	**15,711,109**	**15,704,593**

A. NORMAN SABGA
DIRECTOR

DAVID B. SABGA
DIRECTOR

SUMMARY CONSOLIDATED STATEMENT OF INCOME

	$'000 UN-AUDITED THREE MONTHS ENDED 30-Jun-21	$'000 UN-AUDITED THREE MONTHS ENDED 30-Jun-20	$'000 UN-AUDITED SIX MONTHS ENDED 30-Jun-21	$'000 UN-AUDITED SIX MONTHS ENDED 30-Jun-20	$'000 AUDITED YEAR ENDED 31-Dec-20
Revenue	1,272,771	1,243,965	2,675,751	2,734,177	5,919,179
Operating profit	140,481	94,583	316,859	151,896	751,731
Finance costs	(12,560)	(15,132)	(22,781)	(20,767)	(41,609)
Share of results of associates and joint venture interests	(2,495)	(580)	10,438	15,770	13,195
Profit before taxation	**125,426**	**78,871**	**304,516**	**146,899**	**723,317**
Taxation	(22,195)	(26,859)	(79,511)	(50,324)	(219,499)
Profit for the period/year	**103,231**	**52,012**	**225,005**	**96,575**	**503,818**
Attributable to:					
Equity holders of the parent	84,661	39,768	190,201	82,460	423,246
Non-Controlling interest	18,570	12,244	34,804	14,115	80,572
	103,231	52,012	225,005	96,575	503,818
Basic earnings per share	$0.50	$0.23	$1.11	$0.48	$2.46
Diluted earnings per share	$0.50	$0.23	$1.11	$0.48	$2.46

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	$'000 UN-AUDITED THREE MONTHS ENDED 30-Jun-21	$'000 UN-AUDITED THREE MONTHS ENDED 30-Jun-20	$'000 UN-AUDITED SIX MONTHS ENDED 30-Jun-21	$'000 UN-AUDITED SIX MONTHS ENDED 30-Jun-20	$'000 AUDITED YEAR ENDED 31-Dec-20
Profit for the period/year	**103,231**	**52,012**	**225,005**	**96,575**	**503,818**
Other Comprehensive income:					
Re-measurement losses on defined benefit plans (net)	-	-	-	-	(91,852)
Mark to market loss on investments at fair value through other compresensive income (net)	(449)	(13,706)	(691)	(5,960)	(3,424)
Currency translation differences	(6,558)	(800)	(4,870)	7,579	8,825
Other Comprehensive income for the period/year	(7,007)	(14,506)	(5,561)	1,619	(86,451)
Total Comprehensive income for the period/year	**96,224**	**37,506**	**219,444**	**98,194**	**417,367**
Total Comprehensive income attributable to:					
Equity holders of the parent	78,949	26,933	185,978	83,727	347,913
Non-controlling Interests	17,275	10,573	33,466	14,467	69,454
	96,224	37,506	219,444	98,194	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	**175,566**	**7,788,640**	**1,002,545**	**8,966,751**
Total comprehensive income for the period	-	185,978	33,466	219,444
Transfers and other movements	-	3,743	(1,215)	2,528
Net movement in unallocated shares	-	(13,665)	-	(13,665)
Acquired in business combination	-	6,097	1,295	7,392
Dividends to equity holders	-	(264,301)	-	(264,301)
Dividends of subsidiaries	-	-	(16,598)	(16,598)
Balance as at 30 June 2021 (Unaudited)	**175,566**	**7,706,492**	**1,019,493**	**8,901,551**
Balance as at 1 January 2020	**175,566**	**7,499,077**	**902,768**	**8,577,411**
Total comprehensive income for the period	-	83,727	14,467	98,194
Transfers and other movements	-	9,154	(3,976)	5,178
Net movement in unallocated shares	-	(2,113)	-	(2,113)
Dividends to equity holders	-	1,500	-	1,500
Dividends of subsidiaries	-	-	(404)	(404)
Balance as at 30 June 2020 (Unaudited)	**175,566**	**7,591,345**	**912,855**	**8,679,766**
Balance as at 1 January 2020	**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)
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 UN-AUDITED SIX MONTHS ENDED 30-Jun-21	$'000 UN-AUDITED SIX MONTHS ENDED 30-Jun-20	$'000 AUDITED YEAR ENDED 31-Dec-20
Profit before taxation	**304,516**	**146,899**	**723,317**
Adjustment for items not affecting working capital	45,746	220,430	306,823
Operating profit before working capital changes	350,262	367,329	1,030,140
Net change in working capital	(353,511)	(276,466)	33,617
Cash flows from operating activities	(3,249)	90,863	1,063,757
Other cash applications	(60,996)	(87,483)	(146,421)
Net cash flows from operating activities	(64,245)	3,380	917,336
Investing activities	(511,985)	(64,323)	248,001
Financing activities	(152,478)	(35,128)	(109,732)
Net (decrease)/increase in cash and cash equivalents	(728,708)	(96,071)	1,055,605
Net foreign exchange differences	2,389	(4,972)	(1,625)
Cash and cash equivalents at the beginning of the period	2,819,967	1,765,987	1,765,987
Cash and cash equivalents at the end of the period	2,093,648	1,664,944	2,819,967

SUMMARY SEGMENT INFORMATION

	Manufacturing, packaging & brewing			Automotive, trading & distribution			Insurance & financial services			Media, retail, services & parent company			Total		
	$'000 UN-AUDITED SIX MONTHS ENDED 30-Jun		$'000 AUDITED YEAR ENDED 31-Dec	$'000 UN-AUDITED SIX MONTHS ENDED 30-Jun		$'000 AUDITED YEAR ENDED 31-Dec	$'000 UN-AUDITED SIX MONTHS ENDED 30-Jun		$'000 AUDITED YEAR ENDED 31-Dec	$'000 UN-AUDITED SIX MONTHS ENDED 30-Jun		$'000 AUDITED YEAR ENDED 31-DEC	$'000 UN-AUDITED SIX MONTHS ENDED 30-Jun		$'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	1,193,049	1,140,783	2,708,281	962,897	1,024,482	2,163,968	616,594	612,813	1,065,194	498,502	408,397	943,104	3,271,042	3,186,475	6,880,547
Inter-segment	(151,833)	(124,628)	(293,245)	(32,179)	(29,817)	(57,304)	(61,991)	(52,720)	(95,125)	(349,288)	(245,133)	(515,694)	(595,291)	(452,298)	(961,368)
Third party revenue	1,041,216	1,016,155	2,415,036	930,718	994,665	2,106,664	554,603	560,093	970,069	149,214	163,264	427,410	2,675,751	2,734,177	5,919,179
Results															
Finance costs	723	454	1,655	357	204	557	14,901	14,723	29,618	6,800	5,386	9,779	22,781	20,767	41,609
Depreciation and amortisation	140,201	134,584	273,874	19,567	19,562	38,819	20,264	19,873	41,023	28,073	30,175	55,956	208,105	204,194	409,672
Impairments	-	-	7,731	-	-	-	-	-	-	-	-	-	-	-	7,731
Reportable segment profit before tax	104,030	71,139	364,590	50,779	31,081	125,526	160,609	46,196	208,686	(10,902)	(1,517)	24,515	304,516	146,899	723,317
Income tax expense	28,849	25,868	120,640	13,665	6,759	42,018	32,959	13,645	42,739	4,038	4,052	14,102	79,511	50,324	219,499
Share of result of associate and joint venture interests	-	-	-	-	-	-	-	-	-	10,438	15,770	13,195	10,438	15,770	13,195
Assets															
Reportable Segment assets	3,247,499	3,268,741	3,180,217	1,521,555	1,534,902	1,454,135	8,569,221	7,868,597	7,724,075	3,293,400	3,038,869	3,346,166	16,631,675	15,711,109	15,704,593
Investment in associates and joint venture interests	-	-	-	-	-	-	-	-	-	184,794	179,366	165,919	184,794	179,366	165,919
Capital Expenditure	103,567	104,159	238,651	12,962	10,139	26,931	29,062	41,164	44,500	5,465	8,254	21,673	151,056	163,716	331,755
Liabilities															
Reportable Segment liabilities	465,814	594,773	430,113	536,834	568,569	458,982	5,900,013	5,367,957	5,126,051	827,463	500,044	722,696	7,730,124	7,031,343	6,737,842

NOTES: All monetary amounts are stated in thousands of Trinidad and Tobago dollars. 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.
The Group acquired 100% of the total issued and outstanding shares in ANSA Bank Limited (formerly Bank of Baroda Trinidad and Tobago Limited) through its subsidiary ANSA Merchant Bank Limited. The Group took operating control on 26 February 2021 and has provisionally accounted for the acquisition. The Group will finalize the accounting during the measurement period, as permitted by the International Financial Reporting Standards.