ANSA MERCHANT BANK LIMITED

UNAUDITED INTERIM RESULTS
QUARTER ENDED 31ST MARCH 2024

EXPRESSED IN THOUSANDS OF TRINIDAD & TOBAGO DOLLARS (TT$'000)

ansa MERCHANT BANK

CHAIRMAN'S STATEMENT

The ANSA Merchant Bank Group achieved robust revenue growth in the first quarter of 2024, recording income of $406.2 million and an 11% increase over the same period last year. Compared to Q1 2023, our Q1 2024 profit before taxes declined by 16% as a result of increases in "Insurance Service Expenses" in TATIL Life. These were due to increases in claims reserves. Despite this, the Group's core businesses continue to exhibit resilience, buoyed by our expanding customer base and a strong balance sheet, which comprises assets totaling $10.3 billion and growth by 5% above the prior year. Earnings per share were $0.46 versus $0.61 in the first quarter of the previous year.

Banking | ansa MERCHANT BANK | ansa MERCHANT BANK (BARBADOS) | ANSA BANK

Our Banking Segment, which comprises ANSA Merchant Bank Limited, ANSA Merchant Bank (Barbados) Limited and ANSA Bank Limited, recorded profit before tax of $36 million, 84% higher than the prior year. Each of these businesses contributed to this performance through growth in client acquisitions, new business lending, forex trading, securities trading and investment portfolio returns.

Insurance | Tatil | TATIL LIFE | TRIDENT INSURANCE | COLFIRE

Our Insurance Segment, which comprises TATIL, TATIL Life, COLFIRE and Trident Insurance reported revenue of $319 million, which was 6% higher than prior year. Profit before tax for the quarter was $14.6 million, 63% lower than the prior year. This was due to increases in claims reserves, as mentioned earlier. Despite the contraction in net earnings, we continue to see growth in our insurance companies and, due to our very well capitalised position, we remain poised to harness the opportunities that lie therein.

During the quarter, COLFIRE also celebrated its one-year anniversary as part of the Group. The company has contributed significantly toward enhancing our presence in the insurance sector. We look forward to working with the management and staff in continuing to integrate their operations into the Group.

As we look to the future, we remain optimistic about the vast potential that we have to grow our business. This will be achieved by working collaboratively with all of our stakeholders and, most importantly, by continuing to extend best-in-class service to our valued customers.

A. Norman Sabga
A. Norman Sabga
Chairman

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited 31-Mar-24	Unaudited 31-Mar-23 Restated	Audited 31-Dec-23
Assets	10,308,466	9,806,413	10,300,416
Total Assets	**10,308,466**	**9,806,413**	**10,300,416**
Liabilities	7,538,248	7,010,138	7,578,236
Total Liabilities	**7,538,248**	**7,010,138**	**7,578,236**
Non-Controlling Interest	446	4,637	451
Shareholders' Equity	2,769,772	2,791,638	2,721,729
Total Shareholders' Equity	**2,770,218**	**2,796,275**	**2,722,180**
Total Liabilities & Shareholders' equity	**10,308,466**	**9,806,413**	**10,300,416**

A. Norman Sabga
A. Norman Sabga - Chairman

Ray A. Sumairsingh
Ray A. Sumairsingh - Deputy Chairman

SEGMENTAL INFORMATION

	Banking			Mutual Funds		
	Unaudited 3 months to 31-Mar-24	Unaudited 3 months to 31-Mar-23 Restated	Audited Year Ended 31-Dec-23	Unaudited 3 months to 31-Mar-24	Unaudited 3 months to 31-Mar-23 Restated	Audited Year Ended 31-Dec-23
Total income	110,475	88,255	429,543	5,993	7,258	21,850
Total expenses	(74,421)	(68,709)	(291,622)	(3,788)	(5,647)	(22,178)
Profit/(Loss) before tax	**36,053**	**19,546**	**137,921**	**2,205**	**1,611**	**(328)**
Total assets	6,656,285	6,313,433	6,861,297	607,939	654,777	606,287
Total liabilities	4,541,459	4,268,359	4,750,746	607,780	655,084	605,800
Purchase of fixed assets	9,299	11,320	40,731	-	-	-
Depreciation	(10,039)	(9,678)	(39,950)	-	-	-

	Insurance Services			Eliminations		
		Restated			Restated	
Total income	319,461	300,252	1,604,126	(29,708)	(28,572)	(413,721)
Total expenses	(304,837)	(260,242)	(1,213,819)	26,318	26,534	86,488
Profit/(Loss) before tax	**14,623**	**40,010**	**390,307**	**(3,390)**	**(2,038)**	**(327,233)**
Total assets	4,574,300	4,462,383	4,457,286	(1,530,058)	(1,179,872)	(1,624,454)
Total liabilities	2,686,871	2,519,663	2,584,506	(297,862)	(197,700)	(362,816)
Purchase of fixed assets	11,044	1,296	10,975	-	-	-
Depreciation	(3,717)	(2,276)	(17,477)	-	-	(5,737)

	Totals		
		Restated	
Total income	406,221	367,193	1,641,798
Total expenses	(356,729)	(308,064)	(1,441,131)
Profit/(Loss) before tax	**49,492**	**59,129**	**200,667**
Total assets	10,308,466	9,806,413	10,300,416
Total liabilities	7,538,248	7,010,138	7,578,236
Purchase of fixed assets	20,343	12,616	51,706
Depreciation	(13,755)	(14,128)	(63,164)

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CONSOLIDATED STATEMENT OF INCOME

	Unaudited 3 months to 31-Mar-24	Unaudited 3 months to 31-Mar-23 Restated	Audited Year Ended 31-Dec-23
Total Income	406,221	367,193	1,641,798
Total Expenses	(356,729)	(308,064)	(1,441,131)
Profit/(Loss) before tax	49,492	59,129	200,667
Taxation	(10,413)	(6,924)	(71,374)
Profit/(Loss) after Taxation	39,079	52,205	129,293
Profit/(Loss) attributable to:			
Equity holders of Parent	39,083	48,232	129,371
Minority Interest	(4)	3,973	(78)
Profit/(Loss) Attributable to Shareholders	39,079	52,205	129,293
Earnings Per Share - Basic	**0.46**	**0.61**	**1.51**
Avg. no. of shares - Basic ('000)	**85,605**	**85,605**	**85,605**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3 months to 31-Mar-24	Unaudited 3 months to 31-Mar-23 Restated	Audited Year Ended 31-Dec-23
Profit/(Loss) after Taxation	39,079	52,205	129,293
Other Comprehensive (Loss)/Income	(914)	(6,919)	(56,305)
Total Comprehensive Income/(Loss) (net of tax)	**38,165**	**45,286**	**72,988**
Comprehensive Income attributable to:			
Equity holders of the Parent	38,169	41,313	73,006
Minority Interest	(4)	3,973	(18)
Total Comprehensive Income/(Loss)	**38,165**	**45,286**	**72,988**

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Unaudited 3 months to 31-Mar-24	Unaudited 3 months to 31-Mar-23 Restated	Audited Year Ended 31-Dec-23
Balance at the start of the period/year	2,722,180	2,752,112	2,752,112
Total Comprehensive Income/(Loss)	38,165	45,286	72,988
Other Reserve Movements	9,873	(1,123)	(194)
Dividends	-	-	(102,726)
Balance at the end of the period/year	**2,770,218**	**2,796,275**	**2,722,180**

CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 3 months to 31-Mar-24	Unaudited 3 months to 31-Mar-23 Restated	Audited Year Ended 31-Dec-23
Profit/(Loss) before Taxation	49,492	59,129	200,667
(Gain)/Loss on disposal of Property, Plant, Equipment and Investments	(10,934)	(1,031)	(39,389)
Adjustments for Non Cash Items	(47,512)	(72,458)	(93,028)
Operating Cash Flow before Working Capital Changes	(8,954)	(14,359)	68,250
Net Working Capital Changes	36,188	(27,653)	143,342
Net Taxation Refund/(Paid)	(6,421)	14,483	(53,404)
Cash Flow from/Operating Activities	20,813	(27,529)	158,188
Investing Activities	89,760	(441,095)	(611,278)
Financing Activities	-	-	(102,726)
(Decrease)/increase in cash and cash equivalents	110,573	(468,623)	(555,816)
Cash & Cash equivalents at the beginning of period	619,235	1,175,051	1,175,051
Cash & Cash equivalents at the end of the period	**729,808**	**706,428**	**619,235**

SIGNIFICANT ACCOUNTING POLICIES

This interim financial report has been prepared on a historical cost basis, except for the measurement at fair value of trading investment securities, investment properties and other financial assets not held in a business model whose objective is to hold assets to collect cash flows, or whose contractual term does not give rise solely to payments of principal and interest. The consolidated financial statements of the Bank and its Subsidiaries have been prepared in accordance with IFRS. The accounting policies applied in determining the consolidated IFRS results in this report are the same as those previously applied and disclosed in the Bank's published consolidated financial statements for the year ended 31 December 2023.

The consolidated financial statements comprise the statements of ANSA Merchant Bank Limited (the Bank/ Parent) and its subsidiaries (including special purpose entities that the Bank consolidates in accordance with IFRS 10 'Consolidated Financial Statements'). All intercompany balances and transactions have been eliminated. Subsidiaries are fully consolidated from the date on which control is transferred to the Parent. Control is achieved where the Parent has (i) the power to govern the financial and operational policies of an investee, (ii) exposure or rights to variable returns from its involvement and (iii) the ability to use its power over the investee to affect the amount of the Parent's returns. Subsidiaries are de-consolidated from the date that any one of the three preceding criteria for control no longer exists.

Directors: A. Norman Sabga (Chairman), Ian R. De Souza (Managing Director), Ray A. Sumairsingh (Deputy Chairman), David Dulal-Whiteway, Timothy Hamel-Smith, Larry Howai, M. Musa Ibrahim, Jeremy Matouk, Nigel Romano, A. Nigel Sabga

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