

ANSA MERCHANT BANK LIMITED



UNAUDITED INTERIM RESULTS SIX MONTHS ENDED 30TH JUNE 2024

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

CHAIRMAN'S STATEMENT

ANSA Merchant Bank Limited earned revenue of \$805 million in the half-year to June 2024, 63% higher than the prior year's comparative \$494 million. As a result, operating profit increased by 7.8% from \$87.7 million to \$94.5 million and earnings per share increased by 21% from \$0.75 in 2023 to \$0.91 for the six months ended 30th June, 2024. Assets on the Group's balance sheet increased by 3.2% over the prior year to \$10.2 billion, while satisfying all regulatory capital guidelines.



The Banking Segment, comprising ANSA Merchant Bank Limited, ANSA Merchant Bank (Barbados) Limited and ANSA Bank Limited, recorded revenue of \$207.4 million and profit before tax of \$52.2 million. Significant investments continue to be made to improve ANSA Bank Limited's digital capability to serve our customers and grow the retail and commercial banking arms of the business.



The Insurance Segment, comprising TATIL, TATIL Life, COLFIRE and Trident, earned revenue of \$642.2 million for the half-year and profit before taxes of \$44.9 million. Year-on-year, this segment has experienced growth in core business lines and continues to strategically demonstrate resilience and adaptability. This is notwithstanding the competitive environment coupled with substantial claims inflation, particularly in the motor line of business.

All segments of the business continue to strive towards meeting the goals set for 2024 and we are reasonably assured that the respective targets will be met.

The Board of Directors has approved an Interim Dividend of 20 cents per share (2023: 20 cents). This Interim Dividend will be paid on 7th October, 2024, to shareholders on the register as at 20th September, 2024.

A. Norman Sabga
A. Norman Sabga
Chairman

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited 30-Jun-24	Unaudited 30-Jun-23	Audited 31-Dec-23
Assets	10,215,399	9,894,664	10,300,416
Total Assets	10,215,399	9,894,664	10,300,416
Liabilities	7,522,071	7,192,489	7,578,236
Total Liabilities	7,522,071	7,192,489	7,578,236
Non-controlling interest	437	652	451
Shareholders' equity	2,692,891	2,701,523	2,721,729
Total Shareholders' Equity	2,693,328	2,702,175	2,722,180
Total Liabilities & Shareholders' Equity	10,215,399	9,894,664	10,300,416

A. Norman Sabga
A. Norman Sabga - Chairman

Ian R. De Souza
Ian R. De Souza - Managing Director

SEGMENTAL INFORMATION

	Banking			Mutual Funds		
	Unaudited 6 months to 30-Jun-24	Unaudited 6 months to 30-Jun-23	Audited Year Ended 31-Dec-23	Unaudited 6 months to 30-Jun-24	Unaudited 6 months to 30-Jun-23	Audited Year Ended 31-Dec-23
Total income	207,397	215,395	429,543	10,808	13,083	21,850
Total expenses	(155,200)	(134,246)	(291,622)	(8,833)	(11,455)	(22,178)
Profit/(loss) before tax	52,197	81,149	137,921	1,975	1,628	(328)
Total assets	6,608,242	6,490,542	6,861,297	600,859	647,339	606,287
Total liabilities	4,567,924	4,465,377	4,750,746	600,707	647,793	605,800
Purchase of fixed assets	35,070	37,895	40,731	-	-	-
Depreciation	(20,123)	(19,425)	(39,950)	-	-	-
	Insurance Services			Eliminations		
	Unaudited 6 months to 30-Jun-24	Unaudited 6 months to 30-Jun-23	Audited Year Ended 31-Dec-23	Unaudited 6 months to 30-Jun-24	Unaudited 6 months to 30-Jun-23	Audited Year Ended 31-Dec-23
Total income	642,189	350,274	1,604,126	(55,279)	(84,471)	(413,721)
Total expenses	(597,257)	(310,242)	(1,213,819)	50,655	49,334	86,488
Profit/(loss) before tax	44,932	40,032	390,307	(4,624)	(35,137)	(327,233)
Total assets	4,567,005	4,441,449	4,457,286	(1,560,707)	(1,684,666)	(1,624,454)
Total liabilities	2,680,674	2,521,828	2,584,506	(327,234)	(442,508)	(362,816)
Purchase of fixed assets	14,400	9,307	10,975	-	-	-
Depreciation	(4,270)	(8,350)	(17,477)	-	-	(5,737)
Totals						
	Unaudited 6 months to 30-Jun-24	Unaudited 6 months to 30-Jun-23	Audited Year Ended 31-Dec-23			
Total income	805,116	494,281	1,641,798			
Total expenses	(710,635)	(406,609)	(1,441,131)			
Profit before tax	94,481	87,672	200,667			
Total assets	10,215,399	9,894,664	10,300,416			
Total liabilities	7,522,071	7,192,489	7,578,236			
Purchase of fixed assets	49,470	47,202	51,706			
Depreciation	(24,394)	(27,775)	(63,164)			



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GROUP OF COMPANIES

CONSOLIDATED STATEMENT OF INCOME

	Unaudited 3 months to 30-Jun-24	Unaudited 3 months to 30-Jun-23	Unaudited 6 months to 30-Jun-24	Unaudited 6 months to 30-Jun-23	Audited Year Ended 31-Dec-23
Total income	398,895	237,770	805,116	494,281	1,641,798
Total expenses	(353,906)	(209,227)	(710,635)	(406,609)	(1,441,131)
Operating profit	44,989	28,543	94,481	87,672	200,667
Taxation	(6,553)	(16,282)	(16,966)	(23,207)	(71,374)
Profit after taxation	38,436	12,261	77,515	64,465	129,293
Profit attributable to:					
Equityholders of parent	38,446	16,247	77,529	64,478	129,371
Minority interest	(10)	(3,986)	(14)	(13)	(78)
Profit attributable to shareholders	38,436	12,261	77,515	64,465	129,293
Earnings per share - Basic	0.45	0.14	0.91	0.75	1.51
Avg. no. of shares - Basic ('000)	85,605	85,605	85,605	85,605	85,605

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 6 months to 30-Jun-24	Unaudited 6 months to 30-Jun-23	Audited Year Ended 31-Dec-23
Profit after taxation	77,515	64,465	129,293
Other comprehensive loss	(32,391)	(31,085)	(56,305)
Total comprehensive income (net of tax)	45,124	33,380	72,988
Comprehensive income attributable to:			
Equityholders of the parent	45,138	33,393	73,006
Minority interest	(14)	(13)	(18)
Total comprehensive income	45,124	33,380	72,988

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Unaudited 6 months to 30-Jun-24	Unaudited 6 months to 30-Jun-23	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	45,124	33,380	72,988
Other reserve movements	11,629	2,287	(194)
Dividend	(85,605)	(85,605)	(102,726)
Balance at the end of the period/year	2,693,328	2,702,175	2,722,180

CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 6 months to 30-Jun-24	Unaudited 6 months to 30-Jun-23	Audited Year Ended 31-Dec-23
Profit before taxation	94,481	87,672	200,667
(Gain)/loss on disposal of property, plant, equipment and investments	(14,100)	3,885	(39,389)
Adjustments for non-cash items	31,271	(110,364)	(93,028)
Operating cash flow before working capital changes	111,652	(18,807)	68,250
Net working capital changes	193,838	139,915	143,342
Net taxation refund/(paid)	(5,349)	16,940	(53,404)
Cash flow from operating activities	300,141	138,048	158,188
Investing activities	83,264	(486,595)	(611,278)
Financing activities	(85,605)	(85,605)	(102,726)
Increase/(decrease) in cash and cash equivalents	297,800	(434,154)	(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	917,035	740,899	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

