

# 2020 YEAR END AUDITED FINANCIAL RESULTS

## CHAIRMAN'S STATEMENT

In navigating the COVID-19 pandemic during the fiscal year 2020, our Group unwaveringly prioritised the physical, financial and psychological well-being of its people over short-term financial loss containment.

While the Group's results were inescapably impacted by the pandemic, the performance demonstrates the resilience of our business which faced the complete shutdown of our local Construction and Retail sectors for 3 months and the constraint placed on our Beverage business regionally due to the closure of bars, restaurants and hotels. However, we are pleased to report that our Media sector showed much improved results over prior years.

The Group generated revenue \$5.919 billion (\$6.593 billion – 2019) and Profit before tax (PBT) \$723.3 million (\$1.035 billion – 2019).

After-tax profit produced was \$503.8 million (\$776.3 million – 2019).

The Group's long-term financial position was strengthened with the gearing ratio, as measured by the total interest-bearing debt to shareholders' equity, being reduced to a robust 9.8% from 10.3%. We also continued to build a significant free-cash balance to position us to exploit attractive growth opportunities as evidenced by our recent acquisition of the Bank of Baroda. We therefore, are pleased to declare a final dividend of \$1.50 per share.

From the inception of the pandemic, the Group worked assiduously to implement COVID-19 protocols in our places of work to ensure our staff and customers' safety. Our employees led a National Applause initiative to honour frontline workers for their selfless work. The ANSA McAL Foundation's success-

ful "One Yard" virtual concert brought the region together to support children's education through remote learning. Our current "Small Dose of Hope" campaign uses top public health and academic experts to raise vaccine awareness and uptake. Importantly, no jobs were lost to the pandemic.

We are indeed proud of how we have prevailed through this debilitating global pandemic and how we have reaffirmed our Group as a resilient and socially responsible conglomerate, ideally positioned for recovery and a bright future. Thank you for your continued trust and support.

*A. Norman Sabga*  
A. Norman Sabga  
Chairman  
By order of the board

## REPORT OF THE INDEPENDANT AUDITOR ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of ANSA McAL Limited

### Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at 31 December 2020, the summary consolidated statement of comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows for the year then ended and related notes, are derived from the complete audited consolidated financial statements of ANSA McAL Limited and its subsidiaries (the "Group") for the year ended 31 December 2020. In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, on the basis described in Note 1.

### Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards ("IFRSs"). Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and auditor's report thereon.

### The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified opinion on the audited consolidated financial statements in our report dated 25 March 2021. That report also includes the communication of Key Audit Matters. Key Audit Matters are those matters that, in our professional judgment, were most significant in our audit of the consolidated financial statements of the current period.

### Responsibilities of Management for the Summary Consolidated Financial Statements

Management is responsible for the preparation of the summary consolidated financial statements on the basis described in Note 1.

### Auditor's Responsibilities for the Audit of the Summary Consolidated Financial Statements

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures which were conducted in accordance with International Standards on Auditing (ISA) 810 (Revised), "Engagements to Report on Summary Financial Statements".

*FY*  
Port of Spain,  
TRINIDAD  
25 March 2021

## SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	\$'000 UN-AUDITED THREE MONTHS ENDED 31-Dec-20	\$'000 UN-AUDITED THREE MONTHS ENDED 31-Dec-19	\$'000 AUDITED YEAR ENDED 31-Dec-20	\$'000 AUDITED YEAR ENDED 31-Dec-19
<b>Profit for the period/year</b>	<b>266,211</b>	<b>333,976</b>	<b>503,818</b>	<b>776,343</b>
<b>Other Comprehensive income:</b>				
Re-measurement losses on defined benefit plans (net)	(91,852)	73,570	(91,852)	73,570
Market to market gain/(loss) on investments at fair value through other comprehensive income	5,383	3,672	(3,424)	3,672
Currency translation differences	6,950	(3,572)	8,825	(11,344)
Other Comprehensive income for the period/year	(79,519)	73,670	(86,451)	65,898
<b>Total Comprehensive income for the period/year</b>	<b>186,692</b>	<b>407,646</b>	<b>417,367</b>	<b>842,241</b>
<b>Total Comprehensive income attributable to:</b>				
Equity holders of the parent	156,550	348,957	347,913	702,496
Non-controlling Interests	30,142	58,689	69,454	139,745
	186,692	407,646	417,367	842,241

## SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	\$'000 AUDITED AS AT 31-Dec-20	\$'000 AUDITED AS AT 31-Dec-19
<b>Assets</b>		
Fixed Assets and investment Properties	2,600,581	2,627,419
Investment in associates and joint venture interests	165,919	135,116
Other Long Term Assets	6,217,946	6,722,620
Current Assets	6,720,147	6,282,616
<b>Total Assets</b>	<b>15,704,593</b>	<b>15,767,771</b>
<b>Equity and Liabilities</b>		
Stated Capital	175,566	175,566
Reserves	7,788,640	7,499,077
	7,964,206	7,674,643
Non-controlling interests	1,002,545	902,768
Total Equity	8,966,751	8,577,411
Non-current Liabilities	2,961,185	3,266,025
Current Liabilities	3,766,657	3,924,335
Total Liabilities	6,737,842	7,190,360
<b>Total Equity and Liabilities</b>	<b>15,704,593</b>	<b>15,767,771</b>

*A. Norman Sabga*  
A. NORMAN SABGA  
DIRECTOR

*David B. Sabga*  
DAVID B. SABGA  
DIRECTOR

## SUMMARY CONSOLIDATED STATEMENT OF INCOME

	\$'000 UN-AUDITED THREE MONTHS ENDED 31-Dec-20	\$'000 UN-AUDITED THREE MONTHS ENDED 31-Dec-19	\$'000 AUDITED YEAR ENDED 31-Dec-20	\$'000 AUDITED YEAR ENDED 31-Dec-19
Revenue	1,679,390	1,876,260	5,919,179	6,593,435
Operating profit	390,448	484,787	751,731	1,066,168
Finance costs	(10,276)	(41,712)	(41,609)	(43,876)
Share of results of associates and joint venture interests	96	124	13,195	13,509
<b>Profit before taxation</b>	<b>380,268</b>	<b>443,199</b>	<b>723,317</b>	<b>1,035,801</b>
Taxation	(114,057)	(109,223)	(219,499)	(259,458)
<b>Profit for the period/year</b>	<b>266,211</b>	<b>333,976</b>	<b>503,818</b>	<b>776,343</b>
Attributable to:				
Equity holders of the parent	224,733	282,826	423,246	644,846
Non-Controlling interest	41,478	51,150	80,572	131,497
	266,211	333,976	503,818	776,343
Basic earnings per share	\$1.31	\$1.64	\$2.46	\$3.74
Diluted earnings per share	\$1.31	\$1.64	\$2.46	\$3.74

## SUMMARY SEGMENT INFORMATION

	Manufacturing, packaging & brewing		Automotive, trading & distribution		Insurance & financial services		Media, retail, services & parent company		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
<b>Revenue</b>										
Total gross revenue	2,708,281	3,033,550	2,163,968	2,694,915	1,065,194	1,066,875	943,104	1,121,448	6,880,547	7,916,788
Inter-segment	(293,245)	(345,512)	(57,304)	(191,623)	(95,125)	(62,384)	(515,694)	(723,834)	(961,368)	(1,323,353)
Third party revenue	2,415,036	2,688,038	2,106,664	2,503,292	970,069	1,004,491	427,410	397,614	5,919,179	6,593,435
<b>Results</b>										
Finance costs	1,655	1,931	557	614	29,618	29,735	9,779	11,596	41,609	43,876
Depreciation and amortisation	273,874	274,859	38,819	37,055	41,023	41,385	55,956	42,590	409,672	395,203
Impairments	7,731	-	-	-	-	-	-	-	7,731	-
Reportable segment profit before tax	364,590	431,403	125,526	141,126	208,686	357,419	24,515	105,855	723,317	1,035,801
Income tax expense	120,640	125,609	42,018	48,524	42,739	79,677	14,102	5,648	219,499	259,458
Share of result of associate and joint venture interests	-	-	-	-	-	-	13,195	13,509	13,195	13,509
<b>Assets</b>										
Reportable Segment assets	3,180,217	3,345,045	1,454,135	1,652,200	7,724,075	7,780,559	3,346,166	2,989,968	15,704,593	15,767,771
Investment in associates and joint venture interests	-	-	-	-	-	-	135,919	135,116	165,919	135,116
Capital Expenditure	238,651	367,582	26,931	55,800	44,500	68,465	21,673	101,540	331,755	601,835
<b>Liabilities</b>										
Reportable Segment liabilities	430,113	705,233	458,982	691,616	5,126,051	5,322,889	722,696	470,631	6,737,842	7,190,360

## SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	\$'000 AUDITED YEAR ENDED 31-Dec-20	\$'000 AUDITED YEAR ENDED 31-Dec-19
<b>Profit before taxation</b>	<b>723,317</b>	<b>1,035,801</b>
Adjustment for items not affecting working capital	306,823	189,293
Operating profit before working capital changes	1,030,140	1,225,094
Net change in working capital	33,617	(67,929)
Cash flows from operating activities	1,063,757	1,157,165
Other cash applications	(146,421)	(148,583)
Net cash flows from operating activities	917,336	1,008,582
Investing activities	248,001	(418,675)
Financing activities	(109,732)	(455,680)
Net increase in cash and cash equivalents	1,055,605	134,227
Net foreign exchange differences	(1,625)	26
Cash and cash equivalents at the beginning of the period	1,765,987	1,631,734
Cash and cash equivalents at the end of the period	2,819,967	1,765,987

### NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

The accompanying notes form an integral part of these summary consolidated financial statements.

**Note 1.** Basis of preparation: The summary consolidated financial statements are prepared in accordance with criteria developed by management. Under management's established criteria, management discloses the summary consolidated statement of financial position, summary consolidated statement of income, summary consolidated statement of comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows. These summary consolidated financial statements are derived from the audited consolidated financial statements of ANSA McAL Limited and its subsidiaries for the year ended 31 December 2020, which are prepared in accordance with International Financial Reporting Standards. These summary consolidated financial statements have been extracted from the audited consolidated financial statements which will be available on ANSA McAL Limited's website.

**Note 2.** Significant accounting policies: These summary consolidated financial statements have been prepared in accordance with the accounting policies set out in "Note 2" of the 31 December 2020 audited consolidated financial statements consistently applied from period to period. The Group has adopted all new and revised accounting standards and interpretations that are mandatory for annual accounting periods on or after 1 January 2020 and which are relevant to the Group's operations.

**Note 3.** Stated Currency: Rounded to the nearest thousand Trinidad & Tobago dollars.

**Note 4.** The Group implemented IFRS 16 "Leases" effective 1 January 2019 based on the modified retrospective approach. As a result of the implementation there was no impact to opening retained earnings as at 1 January 2019.