



ansa metal
GROUP OF COMPANIES

UNAUDITED RESULTS FOR THE THREE MONTHS ENDED 31 MARCH, 2023

CHAIRMAN'S STATEMENT

Our Group has delivered strong results at the start of 2023. Compared to the same period last year, Revenue grew 10% and above pre-pandemic levels (\$1.595 billion vs \$1.445 billion) and PBT grew 102% (\$160 million vs \$79 million). EPS increased 171% (\$0.59 vs \$0.22). Having considerably increased capital expenditure by 49% (\$143 million vs 96 million) total assets increased by 2% (\$17.874 billion vs \$17.550 billion). The Group continues to have low gearing at 7.7% vs 8.2% in prior year. During the quarter, over \$300 million was expended to close the COL-FIRE acquisition. Nonetheless, free cash flows are expected to accelerate as stored up inventory of finished goods and raw materials deplete with increased market activity.

Some of the highlights in this first quarter include some improvement in the investment portfolios within our Banking and Insurance segment reflected in non-cash mark to market gains. In our Automotive business there was a marked increase in sales with the supply of units becoming more consistent. In addition, our new chlorine hub in Jamaica performed well maintaining profitability throughout the quarter.

We were also pleased to be acknowledged for excellence in Governance by the European Business Chamber in Trinidad and Tobago during its inaugural Sustainability Champion awards. Sustainability is a key aspect of our growth strategy, and we are determined to continuously improve our business operations to ensure that we in-

crease positive outcomes for society and reduce our impact on the environment.

As we look ahead, while increased macroeconomic uncertainty globally merits caution, we believe our Group's value proposition, talented employees, good governance practices and strong balance sheet will serve us well to navigate this environment. Our pledge to our vision of doubling Group performance by 2027 is unwavering as we focus on delivering value for all stakeholders.

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

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	\$'000 UNAUDITED AS AT 31-Mar-23	\$'000 UNAUDITED AS AT 31-Mar-22	\$'000 AUDITED AS AT 31-Dec-22
Assets			
Fixed Assets and Investment Properties	2,688,584	2,529,452	2,613,792
Investment in associates and joint venture interests	141,683	142,470	125,936
Other Long Term Assets	7,056,798	6,406,983	6,587,285
Current Assets	7,986,479	8,471,084	8,323,562
Total Assets	17,873,544	17,549,989	17,650,575
Equity and Liabilities			
Stated Capital	175,566	175,566	175,566
Reserves	8,010,966	8,097,498	7,854,715
	8,168,532	8,273,064	8,030,281
Non-controlling interests	1,095,520	1,074,472	1,070,590
Total Equity	9,282,052	9,347,536	9,100,871
Non-current Liabilities	3,136,089	2,682,656	3,117,819
Current Liabilities	5,455,403	5,519,797	5,431,885
Total Liabilities	8,591,492	8,202,453	8,549,704
Total Equity and Liabilities	17,873,544	17,542,989	17,650,575

A. Norman Sabga
A. NORMAN SABGA
DIRECTOR

David B. Sabga
DAVID B. SABGA
DIRECTOR

SUMMARY SEGMENT INFORMATION

	Construction, manufacturing, packaging & brewing			Automotive, trading & distribution			Banking & Insurance			Media, retail, services & parent company			Total		
	\$'000 UNAUDITED THREE MONTHS ENDED 31-Mar		\$'000 AUDITED YEAR ENDED 31-Dec 2022	\$'000 UNAUDITED THREE MONTHS ENDED 31-Mar		\$'000 AUDITED YEAR ENDED 31-Dec 2022	\$'000 UNAUDITED THREE MONTHS ENDED 31-Mar		\$'000 AUDITED YEAR ENDED 31-Dec 2022	\$'000 UNAUDITED THREE MONTHS ENDED 31-Mar		\$'000 AUDITED YEAR ENDED 31-Dec 2022	\$'000 UNAUDITED THREE MONTHS ENDED 31-Mar		\$'000 AUDITED YEAR ENDED 31-Dec 2022
	2023	2022		2023	2022		2023	2022		2023	2022		2023	2022	
Revenue															
Total gross revenue	800,072	739,814	3,420,059	564,582	520,693	2,262,814	320,273	269,874	1,057,734	205,689	244,850	1,095,818	1,890,616	1,775,231	7,836,425
Inter-segment	(111,975)	(82,710)	(428,469)	(11,877)	(18,825)	(52,892)	(44,898)	(55,354)	(95,174)	(127,320)	(173,110)	(734,466)	(296,070)	(329,999)	(1,311,001)
Third party revenue	688,097	657,104	2,991,590	552,705	501,868	2,209,922	275,375	214,520	962,560	78,369	71,740	361,352	1,594,546	1,445,232	6,525,424
Results															
Finance costs	514	343	1,523	281	326	1,494	14,119	5,601	29,482	2,605	4,664	17,817	17,519	10,934	50,316
Depreciation and amortisation	74,143	72,388	296,407	10,178	10,113	42,683	14,114	11,449	41,524	13,327	13,727	56,323	111,762	107,677	436,937
Impairments	-	-	8	-	-	-	-	-	-	-	-	31,800	-	-	31,808
Reportable segment profit before taxation	65,962	88,633	459,439	37,547	33,767	181,302	60,365	(40,010)	(33,843)	(4,032)	(3,212)	(173,042)	159,842	79,179	433,856
Taxation expense	24,309	31,223	148,818	12,769	6,731	49,449	6,533	(1,076)	27,190	(1,208)	1,975	(43,177)	42,403	38,853	182,330
Share of results of associates and joint venture interests	-	-	-	-	-	-	-	-	85	7,003	15,567	2,066	7,003	15,567	2,151
Assets															
Reportable segment assets	3,336,372	3,362,842	3,452,338	1,593,399	1,447,901	1,620,341	9,800,189	9,417,951	9,516,058	3,143,584	3,321,295	3,061,838	17,873,544	17,549,989	17,650,575
Investment in associates and joint venture interests	-	-	-	-	-	-	10,241	10,166	10,230	131,443	132,304	115,706	141,683	142,470	125,936
Capital Expenditure	101,718	50,855	305,688	13,487	15,184	94,762	24,711	26,971	156,986	3,312	3,423	14,679	143,228	96,433	572,115
Liabilities															
Reportable segment liabilities	323,860	495,582	457,589	484,730	415,666	509,799	7,029,049	6,607,941	6,851,086	753,853	683,264	731,230	8,591,492	8,202,453	8,549,704

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 2022. The Group has adopted IFRS 17 effective 1 January 2023, and has applied the full retrospective approach, and the fair value approach where full retrospective is deemed impracticable. In addition, financial instruments within the scope of IFRS 9 have been redesignated at the date of initial application of IFRS 17. The Group acquired 100% of the total issued and outstanding shares in Colonial Fire & General Insurance Limited (COLFIRE) through its subsidiary Trinidad and Tobago Insurance Limited. The Group took operating control on 7 February 2023 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. COLFIRE has not yet adopted IFRS 17, Insurance Contracts. The Group will determine the COLFIRE IFRS 17 impact upon consolidation as soon as is practicable. It anticipates that it will be fully compliant for the annual reporting period ending 31 December 2023.

SUMMARY CONSOLIDATED STATEMENT OF INCOME

	\$'000 UNAUDITED THREE MONTHS ENDED 31-Mar-23	\$'000 UNAUDITED THREE MONTHS ENDED 31-Mar-22	\$'000 AUDITED YEAR ENDED 31-Dec-22
Revenue	1,594,545	1,445,232	6,525,424
Operating profit	170,358	74,546	482,021
Finance costs	(17,519)	(10,934)	(50,316)
Share of results of associates and joint venture interests	7,003	15,567	2,151
Profit before taxation	159,842	79,179	433,856
Taxation expense	(42,403)	(38,853)	(182,330)
Profit for the period/year	117,439	40,326	251,526
Attributable to:			
Equity holders of the parent	102,388	37,697	197,655
Non-controlling interests	15,051	2,629	53,871
	117,439	40,326	251,526
Basic earnings per share	\$0.59	\$0.22	\$1.15
Diluted earnings per share	\$0.59	\$0.22	\$1.15

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	\$'000 UNAUDITED THREE MONTHS ENDED 31-Mar-23	\$'000 UNAUDITED THREE MONTHS ENDED 31-Mar-22	\$'000 AUDITED YEAR ENDED 31-Dec-22
Profit for the period/year	117,439	40,326	251,526
Other Comprehensive income:			
Re-measurement gains on defined benefit plans (net)	-	-	(75,482)
Market to market (loss)/gain on investments at fair value through other comprehensive income (net)	(11,532)	(6)	(26,173)
Exchange differences in translating foreign operations	1,736	(770)	(3,535)
Other Comprehensive income/(loss) for the period/year	(9,796)	(776)	(105,190)
Total Comprehensive income for the period/year	107,643	39,550	146,336
Total Comprehensive income attributable to:			
Equity holders of the parent	93,881	36,987	100,976
Non-controlling interests	13,762	2,563	45,360
	107,643	39,550	146,336

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	\$'000 STATED CAPITAL	\$'000 RESERVES	\$'000 NON- CONTROLLING INTERESTS	\$'000 TOTAL
Balance as at 1 January 2023 (Audited)	175,566	7,854,716	1,070,591	9,100,872
Effect of adoption of new accounting standard	-	29,029	-	29,029
Balance as at 1 January 2023 (Restated)	175,566	7,883,745	1,070,591	9,129,902
Total comprehensive income for the period	-	93,881	13,762	107,643
Transfers and other movements	-	33,586	11,196	44,782
Net movement in unallocated shares	-	(246)	-	(246)
Dividends to equity holders	-	-	-	-
Dividends of subsidiaries	-	-	(29)	(29)
Balance as at 31 March 2023 (Unaudited)	175,566	8,010,966	1,095,520	9,282,052
Balance as at 1 January 2022 (Audited)	175,566	8,084,648	1,075,631	9,335,845
Total comprehensive income for the period	-	36,987	2,563	39,550
Transfers and other movements	-	(22,673)	(3,722)	(26,395)
Net movement in unallocated shares	-	(1,464)	-	(1,464)
Balance as at 31 March 2022 (Unaudited)	175,566	8,097,498	1,074,472	9,347,536
Balance as at 1 January 2022 (Audited)	175,566	8,084,648	1,075,631	9,335,845
Total comprehensive income for the year	-	100,976	45,360	146,336
Transfers and other movements	-	(28,811)	(3,516)	(32,327)
Net movement in unallocated shares	-	7,981	-	7,981
Dividends to equity holders	-	(310,079)	-	(310,079)
Dividends of subsidiaries	-	-	(46,885)	(46,885)
Balance as at 31 December 2022 (Audited)	175,566	7,854,715	1,070,590	9,100,871

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	\$'000 UNAUDITED THREE MONTHS ENDED 31-Mar-23	\$'000 UNAUDITED THREE MONTHS ENDED 31-Mar-22	\$'000 AUDITED YEAR ENDED 31-Dec-22
Profit before taxation	159,842	79,178	433,856
Adjustment for items not affecting working capital	12,511	85,676	520,529
Operating profit before working capital changes	172,353	164,854	954,385
Net change in working capital	(135,377)	164,183	(171,206)
Cash flows from operating activities	36,979	329,037	783,179
Other cash applications	(22,464)	7,778	(141,784)
Net cash flows from operating activities	14,512	336,815	641,395
Investing activities	(461,491)	(99,353)	(502,854)
Financing activities	(25,178)	(40,343)	(513,949)
Net increase/(decrease) in cash and cash equivalents	(472,157)	197,119	(375,408)
Net foreign exchange differences	1,415	(366)	13,171
Cash and cash equivalents at the beginning of the period/year	2,134,683	2,496,920	2,496,920
Cash and cash equivalents at the end of the period/year	1,663,941	2,693,673	2,134,683