



ansa mcal
GROUP OF COMPANIES

UNAUDITED RESULTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2020

CHAIRMAN'S STATEMENT

I am pleased to report that our third quarter after tax earnings are on par with third quarter 2019 (\$141 million vs \$139 million). Our creditable third quarter results could not offset the earnings foregone as a result of the imposed shutdowns during the prior quarters. We anticipate continued improvement in the fourth quarter as trading restrictions are lifted.

For the nine-month period ended 30th September 2020, the Group's revenue fell \$477 million or 10% to \$4.240 billion (\$4.717 billion – 2019) while profit before tax (PBT) fell \$250 million or 42% to \$343.0 million

(\$592.6 million – 2019). After-tax profit generated was down \$205 million or 46% to \$237.6 million (\$442.4 million – 2019). This reflects the deleterious impact of zero revenue earned by the major business lines in our automotive, construction and retail sectors for a quarter of the financial year. The Group was also impacted by unrealised, non-cash mark-to-market losses on financial instruments of \$70 million, which are projected to improve as US and TT equity markets settle.

The Group's capital and liquidity remain solid with a healthy gearing ratio and significant free cash.

Your Group is weathering the pandemic by prioritizing job preservation and the wellbeing of our employees and customers. Over the last nine months, we have demonstrated our resilience and strength. I remain very confident of our outlook, and excited by the interesting opportunities for growth from our current and future investment pipeline.

A. Norman Sabga

A. Norman Sabga
Chairman
By order of the Board

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | \$'000 UN-AUDITED AS AT 30-SEP-20 | \$'000 UN-AUDITED AS AT 30-SEP-19 | \$'000 AUDITED AS AT 31-DEC-19 |
|--|--|--|---|
| Assets | | | |
| Fixed Assets and investment Properties | 2,592,551 | 2,597,450 | 2,627,419 |
| Investment in associates and joint venture interests | 176,871 | 160,275 | 135,116 |
| Other Long Term Assets | 6,532,872 | 6,491,909 | 6,722,620 |
| Current Assets | 6,382,481 | 6,127,469 | 6,282,616 |
| Total Assets | 15,684,775 | 15,377,103 | 15,767,771 |
| Equity and Liabilities | | | |
| Stated Capital | 175,566 | 175,335 | 175,566 |
| Reserves | 7,672,262 | 7,198,830 | 7,499,077 |
| | 7,847,828 | 7,374,165 | 7,674,643 |
| Non-controlling interests | 930,800 | 854,589 | 902,768 |
| Total Equity | 8,778,628 | 8,228,754 | 8,577,411 |
| Non-current Liabilities | 3,283,390 | 3,227,316 | 3,266,025 |
| Current Liabilities | 3,622,757 | 3,921,033 | 3,924,335 |
| Total Liabilities | 6,906,147 | 7,148,349 | 7,190,360 |
| Total Equity and Liabilities | 15,684,775 | 15,377,103 | 15,767,771 |

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 30-Sep-20 | \$'000 UN-AUDITED THREE MONTHS ENDED 30-Sep-19 | \$'000 UN-AUDITED NINE MONTHS ENDED 30-Sep-20 | \$'000 UN-AUDITED NINE MONTHS ENDED 30-Sep-19 | \$'000 AUDITED YEAR ENDED 31-Dec-19 |
|--|--|--|---|---|---|
| Revenue | 1,505,612 | 1,619,212 | 4,239,790 | 4,717,175 | 6,593,435 |
| Operating profit | 219,494 | 220,112 | 391,773 | 617,476 | 1,117,233 |
| Finance costs | (20,673) | (16,480) | (61,823) | (38,259) | (94,941) |
| Share of results of associates and joint venture interests | (2,671) | (2,153) | 13,099 | 13,385 | 13,509 |
| Profit before taxation | 196,150 | 201,479 | 343,049 | 592,602 | 1,035,801 |
| Taxation | (55,118) | (62,472) | (105,442) | (150,235) | (259,458) |
| Profit for the period/year | 141,032 | 139,007 | 237,607 | 442,367 | 776,343 |
| Attributable to: | | | | | |
| Equity holders of the parent | 116,053 | 116,157 | 198,513 | 362,020 | 644,846 |
| Non-Controlling interest | 24,979 | 22,850 | 39,094 | 80,347 | 131,497 |
| | 141,032 | 139,007 | 237,607 | 442,367 | 776,343 |
| Basic earnings per share | \$0.67 | \$0.67 | \$1.15 | \$2.10 | \$3.74 |
| Diluted earnings per share | \$0.67 | \$0.67 | \$1.15 | \$2.10 | \$3.74 |

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | \$'000 UN-AUDITED THREE MONTHS ENDED 30-Sep-20 | \$'000 UN-AUDITED THREE MONTHS ENDED 30-Sep-19 | \$'000 UN-AUDITED NINE MONTHS ENDED 30-Sep-20 | \$'000 UN-AUDITED NINE MONTHS ENDED 30-Sep-19 | \$'000 AUDITED YEAR ENDED 31-Dec-19 |
|--|--|--|---|---|---|
| Profit for the period/year | 141,032 | 139,007 | 237,607 | 442,367 | 776,343 |
| Other Comprehensive income: | | | | | |
| Re-measurement losses on defined benefit plans (net) | - | - | - | - | 73,570 |
| Market to market gain/(loss) on investments at fair value through other comprehensive income | (2,847) | - | (8,807) | - | 3,672 |
| Currency translation differences | (5,704) | (11,776) | 1,875 | 7,772 | (11,344) |
| Other Comprehensive income for the period/year | (8,551) | (11,776) | (6,932) | 7,772 | 65,898 |
| Total Comprehensive income for the period/year | 132,481 | 127,231 | 230,675 | 434,595 | 842,241 |
| Total Comprehensive income attributable to: | | | | | |
| Equity holders of the parent | 107,636 | 105,474 | 191,363 | 353,539 | 702,496 |
| Non-controlling Interests | 24,845 | 21,757 | 39,312 | 81,056 | 139,745 |
| | 132,481 | 127,231 | 230,675 | 434,595 | 842,241 |

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| | \$'000 STATED CAPITAL | \$'000 RESERVES | \$'000 NON- CONTROLLING INTERESTS | \$'000 TOTAL |
|--|-----------------------------|--------------------|--|------------------|
| Balance as at 1 January 2020 | 175,566 | 7,499,077 | 902,768 | 8,577,411 |
| Total comprehensive income for the period | - | 191,363 | 39,312 | 230,675 |
| Transfers and other movements | - | 18,908 | (13,175) | 5,733 |
| Net movement in unallocated shares | - | (6,664) | - | (6,664) |
| Acquired in business combination | - | (3,992) | 8,973 | 4,981 |
| Dividends to equity holders | - | (26,430) | - | (26,430) |
| Dividends of subsidiaries | - | - | (7,078) | (7,078) |
| Balance as at 30 September 2020 (Unaudited) | 175,566 | 7,672,262 | 930,800 | 8,778,628 |
| Balance as at 1 January 2019 (Audited) | 175,335 | 7,131,082 | 822,629 | 8,129,046 |
| Total comprehensive income for the period | - | 353,539 | 81,056 | 434,595 |
| Transfers and other movements | - | (27,122) | - | (27,122) |
| Dividends to equity holders | - | (258,669) | - | (258,669) |
| Dividends of subsidiaries | - | - | (49,086) | (49,086) |
| Balance as at 30 September 2019 (Unaudited) | 175,335 | 7,198,830 | 854,589 | 8,228,754 |
| Balance as at 1 January 2019 (Audited) | 175,335 | 7,131,082 | 822,629 | 8,129,046 |
| Total comprehensive income for the year | - | 702,496 | 139,745 | 842,241 |
| Transfers and other movements | 231 | (28,282) | - | (28,051) |
| Value of equity settled share based compensation | - | - | - | - |
| Net movement in unallocated shares | - | 4,100 | - | 4,100 |
| Acquisition of non-controlling Interest | - | - | - | - |
| Dividends to equity holders | - | (310,319) | - | (310,319) |
| Dividends of subsidiaries | - | - | (59,606) | (59,606) |
| Balance as at 31 December 2019 (Audited) | 175,566 | 7,499,077 | 902,768 | 8,577,411 |

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

| | \$'000 UN-AUDITED NINE MONTHS ENDED 30-Sep-20 | \$'000 UN-AUDITED NINE MONTHS ENDED 30-Sep-19 | \$'000 AUDITED YEAR ENDED 31-Dec-19 |
|--|---|---|---|
| Profit before taxation | 343,049 | 592,602 | 1,035,801 |
| Adjustment for items not affecting working capital | 276,825 | 132,276 | 240,358 |
| Operating profit before working capital changes | 619,874 | 724,878 | 1,276,159 |
| Net change in working capital | (107,605) | (34,504) | 30,812 |
| Cash flows from operating activities | 512,269 | 690,374 | 1,306,971 |
| Other cash applications | (104,765) | (111,607) | (199,648) |
| Net cash flows from operating activities | 407,504 | 578,767 | 1,107,323 |
| Investing activities | 152,658 | (619,958) | (517,416) |
| Financing activities | (94,248) | (281,115) | (455,680) |
| Net (decrease)/increase in cash and cash equivalents | 465,914 | (322,306) | 134,227 |
| Net foreign exchange differences | 2,142 | 473 | 26 |
| Cash and cash equivalents at the beginning of the period | 1,765,987 | 1,631,734 | 1,631,734 |
| Cash and cash equivalents at the end of the period | 2,234,043 | 1,309,900 | 1,765,987 |

SUMMARY SEGMENT INFORMATION

| | Manufacturing, packaging & brewing | | | Automotive, trading & distribution | | | Insurance & financial services | | | Media, retail, services & parent company | | | Total | | |
|--|---|------------------|---|---|------------------|---|---|----------------|---|---|----------------|---|------------------|------------------|------------------|
| | \$'000 UN-AUDITED NINE MONTHS ENDED 30-SEP | | \$'000 AUDITED YEAR ENDED 31-DEC 2019 | \$'000 UN-AUDITED NINE MONTHS ENDED 30-SEP | | \$'000 AUDITED YEAR ENDED 31-DEC 2019 | \$'000 UN-AUDITED NINE MONTHS ENDED 30-SEP | | \$'000 AUDITED YEAR ENDED 31-DEC 2019 | \$'000 UN-AUDITED NINE MONTHS ENDED 30-SEP | | \$'000 AUDITED YEAR ENDED 31-DEC 2019 | | | |
| | 2020 | 2019 | | 2020 | 2019 | | 2020 | 2019 | | 2020 | 2019 | | | | |
| Revenue | | | | | | | | | | | | | | | |
| Total gross revenue | 1,862,458 | 2,119,003 | 3,033,550 | 1,564,908 | 1,878,358 | 2,694,915 | 847,307 | 818,064 | 1,066,875 | 660,940 | 797,638 | 1,121,448 | 4,935,613 | 5,613,063 | 7,916,788 |
| Inter-segment | (198,202) | (220,848) | (345,512) | (43,560) | (85,492) | (191,623) | (69,571) | (54,749) | (62,384) | (384,490) | (514,799) | (723,834) | (695,823) | (895,888) | (1,323,353) |
| Third party revenue | 1,664,256 | 1,898,155 | 2,688,038 | 1,521,348 | 1,792,866 | 2,503,292 | 777,736 | 763,315 | 1,004,491 | 276,450 | 262,839 | 397,614 | 4,239,790 | 4,717,175 | 6,593,435 |
| Results | | | | | | | | | | | | | | | |
| Finance costs | 1,075 | 8,255 | 1,931 | 252 | 2,068 | 614 | 52,716 | 26,832 | 80,800 | 7,780 | 1,104 | 11,596 | 61,823 | 38,259 | 94,941 |
| Depreciation and amortisation | 205,163 | 180,090 | 274,859 | 28,238 | 25,677 | 37,055 | 30,172 | 29,897 | 41,385 | 43,473 | 24,332 | 42,590 | 307,046 | 259,996 | 395,203 |
| Reportable segment profit before tax | 173,089 | 258,803 | 431,403 | 63,572 | 87,362 | 141,126 | 106,809 | 207,928 | 357,419 | (420) | 38,509 | 105,855 | 343,049 | 592,602 | 1,035,801 |
| Income tax expense | 51,523 | 63,996 | 125,609 | 16,722 | 29,065 | 48,524 | 30,333 | 56,930 | 79,677 | 6,864 | 244 | 5,648 | 105,442 | 150,235 | 259,458 |
| Share of result of associate and joint venture interests | - | - | - | - | - | - | - | - | - | 13,099 | 13,385 | 13,509 | 13,099 | 13,385 | 13,509 |
| Assets | | | | | | | | | | | | | | | |
| Reportable Segment assets | 3,295,342 | 3,462,230 | 3,345,045 | 1,506,751 | 1,550,332 | 1,652,200 | 7,790,648 | 7,380,943 | 7,780,559 | 3,092,033 | 2,938,598 | 2,989,968 | 15,684,775 | 15,377,103 | 15,767,771 |
| Investment in associates and joint venture interests | - | - | - | - | - | - | - | - | - | 176,871 | 160,275 | 135,116 | 176,871 | 160,275 | 135,116 |
| Capital Expenditure | 154,234 | 348,366 | 367,582 | 11,798 | 45,140 | 55,800 | 48,586 | 38,234 | 68,465 | 14,535 | 39,667 | 101,540 | 229,152 | 471,407 | 601,835 |
| Liabilities | | | | | | | | | | | | | | | |
| Reportable Segment liabilities | 561,899 | 1,012,791 | 705,233 | 479,441 | 441,580 | 691,616 | 5,246,622 | 5,447,985 | 5,322,889 | 618,185 | 245,993 | 470,631 | 6,906,147 | 7,148,349 | 7,190,360 |

NOTES:

All monetary amounts are stated in thousands of Trinidad and Tobago dollars. These interim condensed 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 2019.