ANSA MERCHANT BANK LIMITED

UNAUDITED INTERIM RESULTS

QUARTER ENDED 31st MARCH 2019

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

CHAIRMAN'S STATEMENT

ANSA Merchant Bank Limited ("AMBL") and its subsidiaries, started 2019 with a robust performance generating a profit before taxation of $86 million for the First Quarter ended March 31, 2019, versus $54 million for the same period of 2018, an increase of 59% year over year. Earnings per share for Quarter 1 2019 increased to $0.77 from $0.50 in Quarter 1 2018.

Our Banking business produced an increased profit before taxation of 10.3% for the Quarter ended March 31, 2019 over the corresponding period in 2018 driven by improvements in the core business and enhanced trading activities. We are in the final stages of upgrading our core technology platform as we prepare to expand our products and services for the future. Our suite of Mutual Funds continues to deliver exceptional returns to unit holders, with the 12 month return to March 31, 2019 for the ANSA TT$ Income Fund at 3.22% and ANSA US$ Income Fund at 1.97%, both in the top quartile of the Industry.

Our General Insurance business TATIL, produced a commendable profit before taxation of $25.6 million, 20% ahead of Quarter 1, 2018, mainly driven by the increase in premium income in Quarter 1, 2019. The performance of Tatil Life was positively impacted by higher premium and investment income due to the significant recovery in the international markets which increased profit before tax by $24.1 million over Quarter 1, 2018. We note that these unrealized investment gains are primarily driven by global equity and bond markets.

The macro economic conditions in our domestic markets continue to pose challenges, however we are confident in the future given our expansion strategies and remain steadfast in the belief that our businesses will deliver another strong performance in 2019 with further value creation for our customers, shareholders and employees.

A. Norman Sabga
Chairman

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited 31-Mar-19	Unaudited 31-Mar-18	Audited 31-Dec-18
Assets	7,864,259	7,453,143	7,879,397
Total Assets	**7,864,259**	**7,453,143**	**7,879,397**
Liabilities	5,515,175	5,269,973	5,511,944
Total Liabilities	**5,515,175**	**5,269,973**	**5,511,944**
Non-Controlling Interest	606	563	591
Shareholders' Equity	2,348,477	2,182,607	2,366,862
Total Shareholders' Equity	**2,349,083**	**2,183,170**	**2,367,453**
Total Liabilities & Shareholders' equity	**7,864,259**	**7,453,143**	**7,879,397**

A. Norman Sabga
Chairman

Gregory N. Hill
Managing Director

CONSOLIDATED STATEMENT OF INCOME

	Unaudited 3 months to 31-Mar-19	Unaudited 3 months to 31-Mar-18	Audited Year Ended 31-Dec-18
Total Income	251,930	206,545	925,460
Total Expenses	(165,967)	(152,639)	(664,866)
Operating Profit	85,963	53,906	260,594
Taxation	(20,009)	(11,518)	(54,579)
Profit after Taxation	65,954	42,388	206,015
Profit attributable to:			
Equity holders of Parent	65,938	42,386	205,985
Minority Interest	15	2	30
Profit Attributable to Shareholders	65,954	42,388	206,016
Earnings Per Share - Basic	**0.77**	**0.50**	**2.41**
Avg. no. of shares - Basic ('000)	**85,605**	**85,605**	**85,605**

SEGMENTAL INFORMATION

	Banking			Mutual Funds		
	Unaudited 3 Months to 31-Mar-19	Unaudited 3 Months to 31-Mar-18	Audited Year Ended 31-Dec-18	Unaudited 3 Months to 31-Mar-19	Unaudited 3 Months to 31-Mar-18	Audited Year Ended 31-Dec-18
Total income	90,119	81,891	403,307	13,555	7,175	36,220
Total expenses	(56,736)	(51,621)	(229,279)	(6,468)	(6,330)	(27,266)
Profit before tax	**33,384**	**30,270**	**174,028**	**7,086**	**845**	**8,954**
Total assets	4,532,868	4,287,642	4,693,268	727,407	757,799	734,026
Total liabilities	2,850,044	2,702,945	2,949,000	727,389	758,176	734,136
Purchase of fixed assets	9,235	17,915	42,291	-	-	-
Depreciation	(8,694)	(8,799)	(35,418)	-	-	-

	Insurance Services			Eliminations		
	Unaudited 3 Months to 31-Mar-19	Unaudited 3 Months to 31-Mar-18	Audited Year Ended 31-Dec-18	Unaudited 3 Months to 31-Mar-19	Unaudited 3 Months to 31-Mar-18	Audited Year Ended 31-Dec-18
Total income	161,942	124,841	594,063	(13,687)	(7,362)	(108,130)
Total expenses	(110,009)	(101,285)	(475,860)	7,247	6,597	67,539
Profit before tax	**51,933**	**23,556**	**118,203**	**(6,439)**	**(765)**	**(40,591)**
Total assets	3,656,118	3,463,059	3,505,377	(1,052,134)	(1,055,357)	(1,053,274)
Total liabilities	2,073,522	1,960,745	1,962,648	(135,779)	(151,894)	(133,840)
Purchase of fixed assets	2,374	3,493	11,007			
Depreciation	(294)	(312)	(3,365)			

	Totals		
	Unaudited 3 Months to 31-Mar-19	Unaudited 3 Months to 31-Mar-18	Audited Year Ended 31-Dec-18
Total income	251,930	206,545	925,460
Total expenses	(165,967)	(152,639)	(664,866)
Profit before tax	**85,963**	**53,906**	**260,594**
Total assets	7,864,259	7,453,143	7,879,397
Total liabilities	5,515,175	5,269,973	5,511,944
Purchase of fixed assets	11,609	21,408	53,298
Depreciation	(8,987)	(9,111)	(38,784)

Tatil ... where people are people

TATIL LIFE Guaranteed Protection

Consolidated FINANCE

Bryden's INSURANCE

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3 Months to 31-Mar-19	Unaudited 3 Months to 31-Mar-18	Audited Year Ended 31-Dec-18
Profit after Taxation	65,954	42,388	206,015
Other Comprehensive (Loss)/Income	14,159	(3,925)	(4,717)
Total Comprehensive Income (net of tax)	**80,113**	**38,463**	**201,298**
Comprehensive Income attributable to:			
Equity holders of the Parent	80,098	38,461	201,268
Minority Interest	15	2	30
Total Comprehensive Income	**80,113**	**38,463**	**201,298**

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Unaudited 3 Months to 31-Mar-19	Unaudited 3 Months to 31-Mar-18	Audited Year Ended 31-Dec-18
Balance at the start of the period/year	2,367,453	2,322,170	2,322,170
Adjustment for the impact of IFRS 9 & IFRS 15	-	(103,686)	(52,980)
Balance at the start of the period/year, as adjusted	2,367,453	2,218,484	2,269,190
Total Comprehensive Income	80,113	38,463	201,298
Other Reserve Movements	(12,877)	11,828	(309)
Dividend	(85,605)	(85,605)	(102,726)
Balance at the end of the Period/year	**2,349,083**	**2,183,171**	**2,367,453**

CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 3 Months to 31-Mar-19	Unaudited 3 Months to 31-Mar-18	Audited Year Ended 31-Dec-18
Profit before Taxation	85,963	53,906	260,594
Gain on disposal of Property, Plant, Equipment and Investments	33,906	(2,600)	(16,192)
Adjustments for Non Cash Items	(33,421)	(35,441)	(45,177)
Operating Cash Flow before Working Capital Changes	86,447	15,865	199,225
Net Working Capital Changes	31,219	200,098	363,292
Net Taxation Paid	(26,894)	(21,899)	(70,278)
Cash Flow from Operating Activities	90,773	194,064	492,239
Investing Activities	(98,214)	(212,360)	(314,906)
Financing Activities	(86,309)	(86,879)	(204,015)
Increase/(decrease) in cash and cash equivalents	(93,750)	(105,175)	(26,682)
Cash & Cash equivalents at the beginning of period	540,934	567,616	567,616
Cash & Cash equivalents at the end of the period	**447,184**	**462,441**	**540,934**

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 2018.

Bank and its Subsidiaries: 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.

ANSA MERCHANT BANK LIMITED

A public Company registered on the Trinidad & Tobago Stock Exchange

Directors: A. Norman Sabga (Chairman), Gregory N. Hill (Managing Director), Ray A. Sumairsingh (Deputy Chairman), Anton Gopaulsingh, Timothy Hamel-Smith, Larry Howai, M. Musa Ibrahim, Jeremy Matouk, Nicholas W.S. Owen, Ian E. Welch, - **all c/o the following address:**

Address: 11, Maraval Road, Port-of-Spain

Phone: (868) 623-8672, Fax: (868) 624-8763

Branch Offices: 25 Royal Road, San Fernando (868) 657-1452, Fax: (868) 653-8112
Grand Bazaar Mall, Valsayn (868) 645-1903, Fax: (868) 663-4348

Bankers: Republic Bank Limited, Citibank (Trinidad & Tobago) Limited

ansa mcal GROUP OF COMPANIES

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