2022 YEAR END AUDITED FINANCIAL RESULTS

ansa McAL GROUP OF COMPANIES

CHAIRMAN'S STATEMENT

In fiscal year 2022 the Group's revenue increased by $556 million or 9% to $6.525 billion ($5.970 billion – 2021) with robust growth in our Beverage, Automotive, Manufacturing and Distribution businesses. We are confident that we will be a $2 Billion PBT company by 2027, irrespective of current global pressures. ANSA Bank proudly launched the first of its fully digital touchpoints in San Fernando with more to follow in 2023. We have also successfully completed the acquisition of COLFIRE, a solid addition to our Insurance portfolio. The Group's strong reserves and low leverage position at an 8.2% gearing ratio leave considerable headroom to seize strategic opportunities as they arise. We are well resourced to drive our growth agenda.

Central to ensuring long-term delivery against this strategy is our culture. High performance is rewarded, informed by the fundamental principle of our core values and unassailable governance.

We are conscious that the Group's products and services are critical to the success of many businesses and people's lives generally and as such, our sustainability agenda remains a top priority. Initial ESG targets have been integrated into each company's annual operating plans and linked to executive compensation.

In 2022, the Group's results were affected by non-cash mark to market losses on the investment portfolios in the Financial Services sector as well as the Parent company. As a result, profit before tax (PBT) decreased by $501 million or 54% to $434 million ($935 million –2021). Earnings per share (EPS) was down by 67% - $1.15 ($3.45 – 2021). Despite this short-term result, the Group's financial position remains strong, and we continue to invest for the long-term. Our asset base sits at $17.651 billion ($17.461 billion-2021), having considerably increased capital expenditure in 2022 by 46% to $572 million ($390.1 million – 2021).

I am pleased to advise that the Board has approved a final dividend for 2022 of $1.50 per share ($1.50 – 2021) demonstrating our strength and confidence in the future.

I wish to thank our stakeholders for their continued support. My fellow Directors continue to provide tremendous counsel to our Executives and Management and to all I express my sincere thanks.

A. Norman Sabga

A. Norman Sabga
Chairman
By order of the board

REPORT OF THE INDEPENDENT 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 2022, 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 2022. 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 16 March 2023. 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".

Port of Spain,
TRINIDAD
16 March 2023

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	$'000 AUDITED AS AT 31-Dec-22	$'000 AUDITED AS AT 31-Dec-21
Assets		
Fixed Assets and Investment Properties	2,613,792	2,544,569
Investment in associates and joint venture interests	125,936	118,227
Other Long Term Assets	6,587,285	6,179,626
Current Assets	8,323,562	8,618,216
Total Assets	**17,650,575**	**17,460,638**
Equity and Liabilities		
Stated Capital	175,566	175,566
Reserves	7,854,715	8,084,648
	8,030,281	8,260,214
Non-controlling interests	1,070,590	1,075,631
Total Equity	9,100,871	9,335,845
Non-current Liabilities	3,117,819	2,639,947
Current Liabilities	5,431,885	5,484,846
Total Liabilities	8,549,704	8,124,793
Total Equity and Liabilities	**17,650,575**	**17,460,638**

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-22	$'000 UN-AUDITED THREE MONTHS ENDED 31-Dec-21	$'000 AUDITED YEAR ENDED 31-Dec-22	$'000 AUDITED YEAR ENDED 31-Dec-21
Revenue	1,809,286	1,834,909	6,525,424	5,969,663
Operating profit	322,237	482,581	482,021	977,223
Finance costs	(13,148)	(11,908)	(50,316)	(46,713)
Share of results of associates and joint venture interests	(14,326)	2,743	2,151	4,750
Profit before taxation	**294,762**	**473,416**	**433,856**	**935,260**
Taxation	(56,968)	(111,459)	(182,330)	(238,152)
Profit for the period/year	**237,794**	**361,957**	**251,526**	**697,108**
Attributable to:				
Equity holders of the parent	197,471	310,207	197,655	594,774
Non-Controlling interests	40,323	51,750	53,871	102,334
	237,794	361,957	251,526	697,108
Basic earnings per share	$1.15	$1.80	$1.15	$3.45
Diluted earnings per share	$1.15	$1.80	$1.15	$3.45
Dividends per share			$1.80	$1.80

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	$'000 UN-AUDITED THREE MONTHS ENDED 31-Dec-22	$'000 UN-AUDITED THREE MONTHS ENDED 31-Dec-21	$'000 AUDITED YEAR ENDED 31-Dec-22	$'000 AUDITED YEAR ENDED 31-Dec-21
Profit for the period/year	**237,794**	**361,957**	**251,526**	**697,108**
Other Comprehensive income:				
Re-measurement gains/(losses) on defined benefit plans (net)	(75,482)	105,260	(75,482)	105,517
Market to market gain/(loss) on investments at fair value through other comprehensive income (net)	(25,161)	1,417	(26,173)	252
Exchange differences on translating foreign operations	(1,987)	608	(3,535)	(4,232)
Other Comprehensive (loss)/income for the period/year	(102,630)	107,285	(105,190)	101,537
Total Comprehensive income for the period/year	**135,164**	**469,242**	**146,336**	**798,645**
Total Comprehensive income attributable to:				
Equity holders of the parent	102,727	404,262	100,976	684,408
Non-controlling interests	32,437	64,980	45,360	114,237
	135,164	469,242	146,336	798,645

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	$'000 STATED CAPITAL	$'000 RESERVES	$'000 NON-CONTROLLING INTERESTS	$'000 TOTAL
Balance as at 1 January 2022	**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 paid 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**
Balance as at 1 January 2021	**175,566**	**7,788,640**	**1,002,545**	**8,966,751**
Total comprehensive income for the year	-	684,408	114,237	798,645
Transfers and other movements	-	(89,429)	(4,014)	(93,443)
Net movement in unallocated shares	-	11,092	-	11,092
Dividends paid to equity holders	-	(310,063)	-	(310,063)
Dividends of subsidiaries	-	-	(37,137)	(37,137)
Balance as at 31 December 2021 (Audited)	**175,566**	**8,084,648**	**1,075,631**	**9,335,845**

SUMMARY SEGMENT INFORMATION

	$'000 Construction, manufacturing, packaging & brewing		$'000 Automotive, trading & distribution		$'000 Banking & insurance		$'000 Media, retail, services & parent company		$'000 Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenue										
Total gross revenue	3,420,059	2,817,138	2,262,814	2,103,604	1,057,734	1,152,006	1,095,818	1,017,915	7,836,425	7,090,663
Inter-segment	(428,469)	(334,969)	(52,892)	(48,198)	(95,174)	(82,040)	(734,466)	(655,793)	(1,311,001)	(1,121,000)
Third party revenue	2,991,590	2,482,169	2,209,922	2,055,406	962,560	1,069,966	361,352	362,122	6,525,424	5,969,663
Results										
Finance costs	1,523	1,600	1,494	1,449	29,482	27,848	17,817	15,816	50,316	46,713
Depreciation and amortisation	296,407	285,262	42,683	39,806	41,524	44,051	56,323	56,925	436,937	426,044
Impairments	8	-	-	-	-	-	31,800	-	31,808	-
Reportable segment profit before tax	459,439	346,329	181,302	160,799	(33,843)	370,562	(173,042)	57,570	433,856	935,260
Income tax expense/(income)	148,818	107,784	49,449	56,154	27,190	54,118	(43,177)	20,096	182,330	238,152
Share of result of associate and joint venture interests	-	-	-	-	85	499	2,066	4,251	2,151	4,750
Assets										
Reportable Segment assets	3,452,338	3,333,933	1,620,341	1,502,704	9,516,058	9,374,016	3,061,838	3,249,985	17,650,575	17,460,638
Investment in associates and joint venture interests	-	-	-	-	10,230	10,176	115,706	108,051	125,936	118,227
Capital Expenditure	305,688	244,125	94,762	37,845	156,986	96,044	14,679	12,514	572,115	390,528
Liabilities										
Reportable Segment liabilities	457,589	476,816	509,799	461,187	6,851,086	6,519,162	731,230	667,628	8,549,704	8,124,793

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	$'000 AUDITED YEAR ENDED 31-Dec-22	$'000 AUDITED YEAR ENDED 31-Dec-21
Profit before taxation	**433,856**	**935,260**
Adjustment for items not affecting working capital	520,529	55,484
Operating profit before working capital changes	954,385	990,744
Net change in working capital	(171,206)	540,681
Cash flows from operating activities	783,179	1,531,425
Other cash applications	(141,784)	(95,091)
Net cash flows from operating activities	641,395	1,436,334
Investing activities	(502,854)	(1,250,709)
Financing activities	(513,949)	(520,195)
Net decrease in cash and cash equivalents	(375,408)	(334,570)
Net foreign exchange differences	13,171	11,523
Cash and cash equivalents at the beginning of the period	2,496,920	2,819,967
Cash and cash equivalents at the end of the period	2,134,683	2,496,920

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
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 2022, 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 2022 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 2022 and which are relevant to the Group's operations.
Note 3. Stated Currency: Rounded to the nearest thousand Trinidad & Tobago dollars.