ANSA McAL

ANNUAL REPORT 2005

ansa McAL

125

ANNIVERSARY

It takes a Vision, a sense of Drive...
It takes an empowered organization
with a passionate leadership to go

BEYOND THE HORIZON

CONTENTS

CORPORATE VISION & MISSION

ANSA McAL shall be the leading conglomerate in the region, continuously maximizing shareholder value by achieving exceptional performance, fostering long term confidence and respect while generating sustained growth for all stakeholders. This shall be achieved by:

ALWAYS DELIVERING SUPERIOR CUSTOMER SERVICE THAT NUTURES AND GROWS A LOYAL CUSTOMER BASE

CORPORATE VISION & MISSION

CREATING AN ENVIRONMENT THAT ENCOURAGES INNOVATION AND EXCELLENCE

CORPORATE VISION & MISSION

ATTRACTING, DEVELOPING AND RETAINING **TALENTED PEOPLE BY RECOGNISING AND REWARDING** OUTSTANDING PERFORMANCE

CORPORATE VISION & MISSION

RECOGNISING REGIONAL AND NATIONAL **NEEDS & ASPIRATIONS WHILST PROTECTING OUR ENVIRONMENT** FOR FUTURE GENERATIONS

REPORT OF THE CHAIRMAN AND CHIEF EXECUTIVE

The performance of the ANSA McAL Group

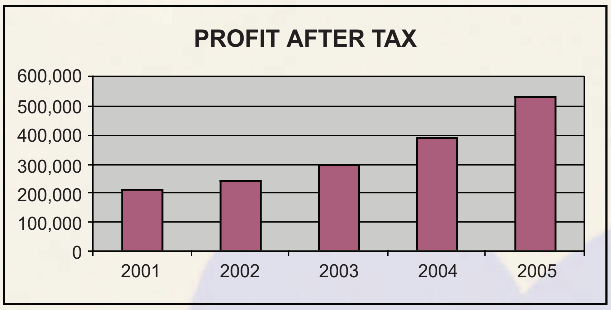
The ANSA McAL Group produced good results for the year ended December 31, 2005. Profit before tax grew by 41.8% or $190.4 million to $645.8 million. Our profit attributable to shareholders improved by 45% or $139.1 million to $447.9 million. Earnings per share increased from $1.81 to $2.61, a 44% Increase

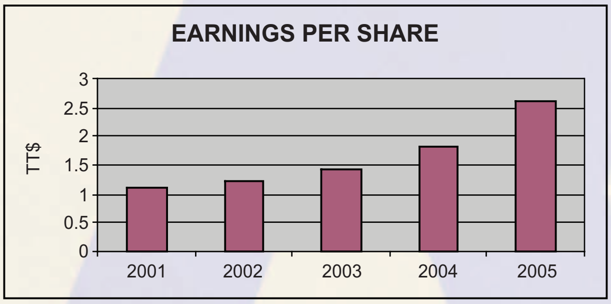
A. NORMAN SABGA
CHAIRMAN & CHIEF EXECUTIVE

Vision 2006

In 2001/2002 the Group set a challenge for the team through the enunciation of "Vision 2006" more intimately known as "V'06". The vision mandated the Group to double profitability, deliver an Earnings Per Share of $2.20 and a share price of $40.00. In my previous report I gave the commitment that we would deliver on this covenant one year earlier. Indeed, I am very pleased to report that the Group has in 2005 delivered on the V'06 promise — ***One Year Earlier!***

In my reports from previous years I have also spoken of the investments made in plant and equipment in anticipation of the FTAA and CSME. These investments

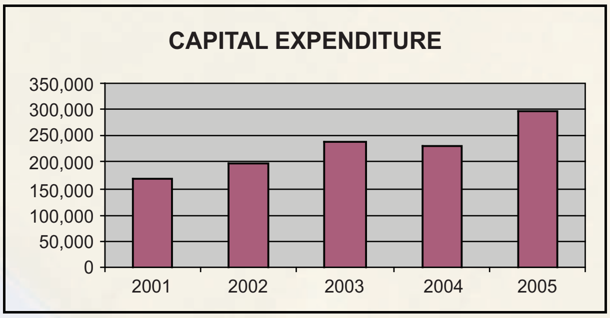




would enable our companies to expand capacity and simultaneously realise cost efficiencies that in turn would assist in positioning the Group's products and brands for global competitiveness.

For the period 2001 to 2005 the Group invested over $1.13 billion in new assets primarily in the key sectors of Brewing and Manufacturing. These sectors have already begun to accelerate and deepen the Group's export thrust well beyond Caribbean markets and into Central and North America, the UK and Europe.

Significant progress has been made generally. Exports for 2005 into Central America have increased by 47% over 2003 and all our brands are now registered in these markets. With the completion of plant upgrades and new line commissioning at CDC being completed in the fourth Quarter of 2005 and early in the first Quarter of 2006 respectively, significant benefits in the areas of bottling capacity will begin to be realised.



2005 Significant Events

With increasing diversity and geographical spread in 2005 and after careful review, the Group revamped its governance model by introducing a sectoral structure that would allow for a deeper, richer sectoral focus, enhanced

REPORT OF THE CHAIRMAN AND CHIEF EXECUTIVE (continued)

synergies and opportunities for value creation and faster, more informed decision-making.

The Sectors are: Automotive – Beverage – Distribution – Finance – Manufacturing – Media – Services. Each sector is driven and led by a Sector Head who is a member of the Group's Executive Committee.

Recognising the intensifying competition for talent and the need to 'institutionalise leadership' as a vital business strategy, the Group partnered with the University of the West Indies and launched its own Leadership Development Programme in October 19, 2005. This is a pioneering programme. Its unique custom design is intended to not only "grow our own timber" by identifying potential MD's from among our senior management, but it will also provide them with a complete arsenal of the skill sets necessary to harness the full potential of the Group's most important assets…our people.

A complement of twenty (20) Executives was selected from across the Group for the first cohort and the feed back from participants' coaches and mentors is very encouraging.

Faced with the prospect of achieving its V'06 objectives a year earlier, your Board set about crafting the Group's new vision and distilled its new objectives now referred to as **"V'10 — Beyond Blue"**. In essence, the plan takes cognisance of the investments made in new plants that would generate increased production, enhanced efficiencies while substantially growing our exports beyond the region, further developing our reach into Latin America, North America and Europe. The plan envisions an **EPS of $5.00 by the end of 2010 and a share price of $100.00.**

In my previous report, I indicated that the Group continues to actively explore other opportunities including a significant Energy Sector project. I am pleased to report that in recent weeks a Project Agreement was signed with the Government of Trinidad and Tobago that saw the Group and its international partners moving one step further to the realisation of this venture. Much work still has to be completed before this venture comes to fruition. All things being equal, production from this plant should commence in 2009.

The construction of the plant for our Joint Venture Company — **Caribbean Roof Tile Company Limited** — has been completed and commissioning of the equipment is well advanced. Exports of roof tiles into the United States are scheduled for the third Quarter of this year. This facility is capable of producing 15 million clay roof tiles per annum.

Shareholders would recall that during 2005 the State acquired the assets of Robinson Crusoe Limited. This one-off gain on the sale represented a $0.49 contribution to the Group's overall Earnings Per Share. If that gain were to be isolated from the EPS generated for the year of $2.61 the Group would still have produced a healthy 18% increase over 2004.

Group's Overseas Operations

You would recall that the ANSA McAL Barbados Group expanded its operations in 2004 through the acquisition of the A S Bryden and Sons (Barbados) Limited group. Last year, the first full year's operations in the ANSA McAL Group saw the optimisation of the synergies of the Bryden Group with ANSA McAL Barbados which resulted in ANSA McAL (Barbados) Limited being adjudged the number one performing Company on the Barbados Stock Exchange in 2005. The share price on the market improved a healthy 178% or $11.75 Barbados dollars.

The Group continues to make significant investments in its breweries in Grenada and St. Kitts and Nevis to meet local and export demand. However, the Group is deeply concerned about the volume of illegally imported products into those territories through informal commercial traders. It is therefore imperative that the commitment of the respective Government authorities is obtained in combating that activity which compromises not only government revenues but also jeopardises the investment in the local economy as well as employment creation.

In Guyana, the Group's operations are performing quite satisfactorily and the Executive is actively perusing the deepening of its investment in this market to accommodate the Company's expanding portfolio.

Dividends

I am pleased to announce that the Board of Directors has recommended a final dividend of $0.40 per ordinary share. This, together with the interim dividend paid of $0.25, will bring the total dividend payable to shareholders for the year to $0.65. The final dividend will be paid on June 23, 2006.

Milestones

In 2005, Alstons Shipping Limited celebrated its 100th anniversary. That Company moved from being a small cocoa trading Company located on St. Vincent Street, to becoming one of the leading shipping and logistics service providers in the region. Alstons Shipping is the largest shipping agency in Trinidad and Tobago, representing some seventy (70) international cargo and passenger companies. It has built a well-respected reputation both locally and regionally.

In 2006 the Group is celebrating another major anniversary that of ANSA McAL's 125th anniversary. There are a number of planned events to mark this very auspicious occasion in the production of a documentary, a book, employee recognition both past and present and a Thanksgiving service.

REPORT OF THE CHAIRMAN AND CHIEF EXECUTIVE (continued)

The ANSA McAL Foundation

On October 28, 2005, the ANSA McAL Foundation launched the Anthony N Sabga Caribbean Awards for Excellence. This programme is set to become the region's leading recognition programme. Three awards will be made in October 2006 and the selection process is currently underway.

This Programme represents a coming-of-age in which Caribbean people recognise their own. It celebrates the excellence and the potential of Caribbean people, working for the benefit of the region. It is the first regional, non-governmental, recognition programme of its type. It offers tangible, significant benefits to the Awardees. It is one of the most noteworthy, philanthropic initiatives by a Caribbean organisation in recent times.

The objective of the Anthony N Sabga Caribbean Awards for Excellence is to recognise significant Caribbean achievement, to encourage and to support the pursuit of excellence by Caribbean persons for the benefit of the region.

The ANSA McAL Foundation is convinced that talent needs to be sought out, brought to light and encouraged. It is in this context that these Awards were conceived.

The Anthony N Sabga Caribbean Awards for Excellence is geared towards publicly recognising, rewarding and thereby supporting and encouraging excellence in human endeavour that benefits and uplifts the Caribbean community.

The ANSA McAL Family

During the year, the Group saw the retirement of Conrad O'Brien, CMT as Chairman of our US companies ANSA McAL (US) Inc. and DCI Miami Inc. Mr. O'Brien as you would recall, was a former Chairman and Chief Executive of the ANSA McAL Group and I would like to thank him for the sterling contributions made to the Group in the course of his long and distinguished career.

More recently, the Chairman of our operations in St. Kitts and Nevis — Carib Brewery (St. Kitts & Nevis) Limited — Mr. William A Kelsick, OBE tendered his resignation from the Board at the venerable age of 87. Mr. Kelsick was a former member of the Board of Directors of ANSA McAL Limited and again I wish to extend my sincere thanks to him for the stewardship provided to the Group over the years.

To my colleagues on the Parent Board I wish to acknowledge the support that you have provided over the year gone by. I look forward to your continued support. To the Executive Management Teams and Staff — the Group saw the realisation of its Vision 2006 a year earlier. This feat could not have been achieved without your cooperation and support. To our shareholders and partners, I wish to acknowledge your contributions and look forward to your continued support.

A. NORMAN SABGA
CHAIRMAN & CHIEF EXECUTIVE

BOARD OF DIRECTORS

A. NORMAN SABGA
CHAIRMAN & CHIEF EXECUTIVE

DAVID B. SABGA
DEPUTY CHAIRMAN

GERRY C. BROOKS
CHIEF OPERATING OFFICER

DAVID G. INGLEFIELD
GROUP MARKETING DIRECTOR

ANTHONY A. SABGA
CHAIRMAN EMERITUS

STEPHEN R. EDGEHILL
DIRECTOR

RAY A. SUMAIRSINGH
DIRECTOR

GRENFELL KISSOON
DIRECTOR

C. ANHONY BEAUBRUN
DIRECTOR

W. DAVID CLARKE
DIRECTOR

STEPHANIE DALY
DIRECTOR

W. KEITH WELCH
CORPORATE SECRETARY
& REGISTRAR

COMPANIES AND PRODUCTS OF
ANSA McAL GROUP

MANUFACTURING SECTOR

ABEL
100%
Clay Products, Steel, Aluminium, Pvc, Building Products
Air Conditioning Solutions

ANSA McAL CHEMICALS LTD.
100%
Liquid Chlorine, Caustic Soda, Hydrochloric Acid & Bleach

ANSA POLYMER
100%
Flexible Plastic Packaging & Plastic Crates

BESTCRETE
100%
Concrete Products

CARIB GLASSWORKS
100%
Glass Containers

CARIBBEAN ROOF TILE
50%
Clay Roof Tiles

CROWN INDUSTRIES
100%
Paper Converters & Manufacturers of Envelopes & Printing Inks

PENTA PAINTS
100%
Automotive, Industrial Marine & Decorative Paints

TRINIDAD MATCH
100%
Safety Matches

WEST INDIES GLASS (JAMAICA)
60%
Glass Containers

BREWING SECTOR

CARIB BREWERY LTD.
80%
Carib Lager Beer, Stouts & Shandy

CARIB BREWERY (ST. KITTS & NEVIS LTD.)
52.43%
Carib Lager Beer, Stouts & Shandy

GRENADA BREWERIES LTD.
55.54%
Carib Lager Beer, Stouts & Shandy

CARIBBEAN DEVELOPMENT COMPANY LTD.
80%
Carib Lager Beer, Stouts & Shandy

MEDIA SECTOR

TRINIDAD PUBLISHING COMPANY LTD.
56.17%
Newspaper Publishers, Radio Broadcasting & Cable Television News Channel

FINANCIAL SERVICES

ANSA MERCHANT BANK LTD.
82.48%
Investment & Merchant Bank

TATIL LIFE ASSURANCE LTD.
82.42%
Insurance Underwriters

TRINIDAD AND TOBAGO INSURANCE LTD.
82.48%
Fire, Accident, Marine, Cargo & Health Insurance

CONSOLIDATED FINANCE COMPANY LTD.
(Barbados)
47.49%
Hire Purchase Finance, Fixed Deposits, Lease Rentals

BRYDENS INSURANCE INC. (BARBADOS)
47.49%
General Insurance Underwriters

REAL ESTATE SECTOR

BAYSIDE WEST
100%
Residential Development

GRAND BAZAAR LTD.
40%
Owner Operator Of Shopping Malls

MAPLE DEVELOPMENT
82.48%
Office Buildings

O'MEARA HOLDINGS LTD.
100%
Property Development

PROMENADE DEVELOPMENT LTD.
100%
Commercial District Trade Center

ROBINSON CRUSOE LTD.
100%
Luxury Resort

TRINIDAD LANDS LTD.
40%
Property Lands

BRYDENS INVESTMENTS INC. (BARBADOS)
47.49%
Property Ownership

PIONEER INVESTMENTS INC. (BARBADOS)
47.49%
Property Developers

COMPANIES AND PRODUCTS OF ANSA McAL GROUP

AUTOMOTIVE SECTOR

CLASSIC MOTORS
100%
Honda & Jaguar Motor Vehicles & Service

DIAMOND MOTORS
100%
Mitsubishi Vehicles, Industrial & Agricultural Equipment & Service

McENEARNEY MOTORS
100%
Ford, Landrover Motor Vehicles

CARMAX
100%
Pre-owned Foreign Vehicles

McENEARNEY QUALITY INC. (BARBADOS)
47.49%
Audi, Mazda, Kia, Diahatsu, Ford, Volkswagon Motor Vehicles

CARMAX INC. (BARBADOS)
47.49%
Pre-owned Foreign Vehicles

TRADING SECTOR

ALSTONS MARKETING COMPANY LTD.
100%
Pharmaceuticals, Foodstuffs, Wines & Spirits, Household Products

ANSA McAL TRADING (GUYANA)
100%
Pharmaceuticals, Foodstuffs, Brewery & Household Products

TOBAGO MARKETING COMPANY LTD.
100%
Brewey Products, Pharmaceuticals, Foodstuffs, Household Products

A & R TEMPRO (1986) LTD. (BARBADOS)
47.49%
Household Products, Personal Care Products & Food Distribution

BRYDENS BARBAREES LTD. (BARBADOS)
47.49%
BAT Products & AT&T Phone Cards

A S BRYDEN & SONS (BARBADOS) LTD.
47.49%
Corporate Office, General Wholesale Distribution, Pharmaceuticals, Brewery Products

DCI MIAMI, INC.
100%
Distributor of Brewery Products

STOKES & BYNOE LTD. (BARBADOS)
47.49%
Food, Liquor, Hardware & Pharmaceuticals

SERVICE SECTOR

ALSTONS SHIPPING LTD.
100%
Shipping, Air Cargo, Freight & Stevedoring & Inspection Services

ALSTONS TRAVEL LTD.
100%
Travel Tour Services & Tour Operators

ALSTONS LTD.
100%
Intermediate Holding Company

ANSA McAL (US), INC.
100%
Purchasing & Warehouse Services, Freight Fowarders

ANSA McAL GUYANA LTD.
100%
Holding Company

ANSA TECHNOLOGIES
100%
Drilling Fluids, Tools, Equipment & Related Engineering Services to the Oil Industry

ANSA McAL (BARBADOS) LTD.
47.49%
Intermediate Holding Company

AUTOMATIC CONTROLS (1995) LTD.
100%
Instrumentation & Controls for Industrial Plants

ANSA McAL INTERNATIONAL TRADING LTD.
100%
Freezone Company

R M JONES & COMPANY LTD. (BARBADOS)
37.99%
Shipping, Freight, Stevedoring and Inspection Services

SERVICE SECTOR

ATC LIMITED
100%

McENEARNEY BUSINESS MACHINES
100%
Business Machines, Office Equipment & Supplies

STANDARD EQUIPMENT
100%
Paper Products & Suppliers for the Printing Industry

BRYDENS RETAIL INC. (BARBADOS)
24.69%
Stationery and Office Supplies

BRYDENS XPRESS OFFICE SUPPLIES INC. (BARBADOS)
24.69%
Office Supplies

BREWING SECTOR

Carib Brewery — Trinidad

2005 was a year of development for Carib Brewery, with the successful installation of two state-of-the-art bottling lines. These lines have enabled us to significantly increase our production capacity and enhance our global competitiveness.

Carib will now be able to offer our customers, new and innovative packaging, giving us a competitive advantage in the market and thereby affording our customers new business and revenue opportunities.

Additional brewing capacity is being installed, as Carib prepares to expand into new export markets as well as capitalise on local market growth. This project will be completed in October 2006.

Our beer brands — Carib, Stag and Carlsberg — continue to show excellent growth both locally and regionally. The Carib re-launch in the new packaging has been a resounding success locally, regionally and internationally, with sales of this brand showing continuous growth.

Our Stout showed double-digit growth in 2005, for the first time in several years.

Several new products will be launched in 2006 which will further enhance our product portfolio in the beer and non-alcoholic segments.

During the year Carib Brewery continued to be a leading corporate sponsor of cultural, social and sporting events throughout Trinidad and Tobago. We became a major sponsor of the Soca Warriors in their preparation for World Cup 2006 in Germany and continue to invest in the development of West Indies Cricket.

Carib Brewery is strategically poised to take advantage of its local competitiveness by growing its existing markets, developing new markets and diversifying into new and exciting product lines.

Grenada Breweries Limited

2005 was a year of mixed fortunes with the Tri Island State of Grenada, Carriacou and Petit Martinique being hit by a second hurricane (Emily) only eleven months after the island was devastated by Hurricane Ivan. While the plant was not affected by Hurricane Emily, it did slow the rebuilding process on the islands that were fuelling its economic growth.

Our plant modernisation activities continued in 2005 with several projects being undertaken to increase brewing capacity and enhance operational efficiencies.

There was increased competition in the local market, with illegal imports being brought in through Carriacou. In addition to aggressively marketing our brands, we worked through the authorities in Grenada to try to curb these illegal imports.

In keeping with our vision for the Company, in May 2005, GBL secured a license for the local production and OECS-wide distribution of the world renowned Carlsberg Lager Beer. Export contracts were also secured for other products into the Guyana and Trinidad and Tobago markets.

The Brewery collaborated with the Government of Grenada to secure Article 164 Treatment for a period of ten years to enable the brewing industry within the OECS to retool and prepare for competition from breweries of the More Developed Countries (MDC) of CARICOM.

We are always cognizant of our role as a responsible corporate citizen and continue to sponsor cultural, social and sporting events in all three islands.

Carib Brewery — St. Kitts & Nevis

For the second year running this Brewery showed positive sales growth. We continue to develop our local market with aggressive marketing and sales strategies to ensure that we maintain our market share in this twin island state.

Our Beer, Stout and Malt brands grew significantly despite increasing competition. In November 2005 we were appointed British American Tobacco (BAT) distributors for St. Kitts and Nevis and have managed to grow sales in this sector far beyond BAT's expectations.

Our export initiatives were successful as we contract bottled several brands for sale within the OECS and began exporting Peardrella and Cidrella to Trinidad. These brands will be launched in other CARICOM markets in 2006.

In 2005 the Company installed and commissioned new machinery, plant and equipment. The state of the art equipment installed included a Bottle Washer, Electronic Bottle Inspector (EBI), Filling and Crowning Machine, Full Bottle Inspector, Caser, Uncaser and Crate Rinser. This has increased our capacity, enhanced the consistency in the quality of our products and has created for us a technologically competitive advantage in our region. The new Yeast Handling plant was installed at the end of the year and will be commissioned in early 2006.

The Company continues to be a leader in corporate social responsibility in this Federation. Our support for our youth and communities in their quest for improvement in sporting, educational and cultural activities has been unmatched and unwavering. We are committed to investing in our employees by providing adequate training on the job, locally and abroad.

The economy of St Kitts and Nevis is expected to show further growth in 2006. The principal factors contributing to this sustained growth are identified as the continued increase in tourist arrivals and a vibrant construction sector. We stand ready to realise the advantages arising from CSME.

MANUFACTURING SECTOR

The portfolio of manufacturing companies continued the trend of strong performance in 2005 displaying significant improvement in Revenues and Profits over 2004.

These results indicate that the management teams continue to take advantage of the buoyant conditions present in the local market and the resilience of regional economies.

Alstons Building Enterprises

Clay Division — Significant power problems throughout the first three Quarters of the year restricted capacity of this division. Work continued on process improvements in order to take advantage of better recoveries in the grade of blocks produced. This mitigated the effects of the power situation, allowing a solid 2005 performance.

Research continues regarding a major capital project for expansion of plant capacity.

Metpro — Labour and material shortages continue to restrict our ability to significantly improve output. The heated construction sector has dried up the labour pool making the implementation of additional shifts extremely difficult through the early part of the year.

Raw material sources have been located in the Far East and this has helped the units deliver a good overall performance.

Work on plant automation, redesign of the workflows and plant layout is advanced and will yield results in 2006.

Curtain-Wall and Cladding — This department represents Abel's thrust into new, higher value building solutions. A strong track record of solid performance was developed in conjunction with our international partners Fulton, which has enabled us to win some big projects.

Recently, the cladding of the Government Campus Towers was awarded to Abel, representing one of the largest contracts of its kind in Trinidad and Tobago.

Air-conditioning — The transfer of this division from Burmac to Abel took place in 2005. This has facilitated a new focus on building on the strong Carrier brand while growing our portfolio in both the residential and commercial sectors.

The reorganisation of this unit will continue in early 2006 allowing a greater focus on customer satisfaction and profitability.

Bescrete — This division excelled, driven by the booming construction sector. However, a cement shortage late in the year, together with the pervasive shortage of aggregates, has plagued efficiencies and output. Importation of aggregates and local quarrying options are being vigorously pursued although these sources are becoming increasingly more expensive with price changes taking place almost on a weekly basis.

The new Superpac line has started to perform consistently over extended running hours. Demand has continued to outstrip supply prompting the Group to look at another capacity expansion program.

ANSA McAL Chemicals Limited

This company maintained its strong performance with growth from traditional products coming from our entry into the Central American markets.

In May of 2005, the dishwashing brand, Sqezy was launched in Trinidad. Consumers quickly adopted this well-trusted brand resulting in rapid growth of the market share. This experience was repeated throughout the Caricom countries as the brand accelerated quickly based on strong consumer recognition.

REPORT ON OPERATING COMPANIES

Costs were significantly impacted by high resin and other raw material prices. While the new warehousing facilities were substantially completed, there was a delay in the installation of the new automated bleach line. This project is now scheduled for completion in the second Quarter of 2006.

Penta Paints (Caribbean) Limited

Record production was made in 2005 as the company started to capitalise on the growing decorative market in Trinidad and the rest of the region. Work has continued on brand building and efficiency improvement, as these are fundamental to the achievement of its profitability targets. The rollout of the colour shop program is progressing with the establishment of a new outlet in Cross Crossing, San Fernando.

Research and development work continues as we improve quality and colour range to position this brand as the premier regional decorative paint.

ANSA Polymer

The new crate line has performed exceptionally well, significantly boosting the 2005 performance. Printing quality and efficiencies have continued to improve on the new 8-colour press. Recruitment and training continue as we build capacity to take advantage of the rapid growth in high-end printing. Resin prices climbed precipitously in 2005 alongside oil prices and the after effects of Katrina in New Orleans. This has forced the company along with ANSA McAL USA to aggressively manage stocks to avoid interruptions while obtaining best available pricing.

The challenge in 2006 will be to build on the skill set for printing while absorbing the recently acquired assets of Reed Monza. The latter presents opportunities in the blow moulding, PET and water markets.

Trinidad Match Limited

This company rebounded well from the disastrous fire of late 2004, making record revenues in 2005. Significant inroads have been made in the Central American markets, as the local markets remained stagnant.

Productivity levels are improving and a number of initiatives have been introduced to control costs and improve quality.

Carib Glassworks Limited

After the difficult year of 2004 associated with the 'lock- out', Carib Glassworks saw significant improvements in financial performance during 2005. Sales were up 24% over 2004 and the company's improved profitability was a reflection of this increase. Costs were also on the increase in 2005 as local inflation and imported raw materials impacted the bottom line.

The company also remained challenged in its objective of improving overall service as it strives to meet the high expectations of its customers both in Trinidad and Tobago and overseas. The company remains fully committed to service improvement in the local and export markets given the highly competitive markets in which it operates. Part of this is the need to strengthen the management structure and ensure the development of the skill base in all of the company's operations through effective HR policies and training.

2005 saw continued investments in plant and equipment. Of particular note was the investment in the complete refurbishment of the T&TEC sub station. This investment is expected to improve the reliability and quality of electricity supply to the company. In order to be a competitive and efficient manufacturer of glassware Carib Glass continued to work with its technical advisor Heye of Germany to improve all aspects of plant operation and identify areas for improvement. These efforts will continue into 2006 not only in the plant itself but also in all support functions.

DISTRIBUTION SECTOR

In 2005, the Distribution Sector continued to benefit from the focus on the ANSA McAL Caribbean Footprint, the integration of the Bryden and A&R Tempro operations in Barbados and the strengthening of the relationship with our Bryden partners in Grenada, St. Lucia, Antigua and Guyana.

The uncertainty of supply from several key principals and increasing costs in the areas of shipping, demurrage, transport, utilities and personnel, presented significant challenges for the year under review. However the single-minded commitment to improving our operating efficiencies via IT innovation, continuous training and investing in market insights, armed our sales and marketing teams with the tools to deliver world-class performance and results. Proctor & Gamble recognised A&R Tempro with the award for 'Outstanding Sales Achievement for Year '04/'05.

REPORT ON OPERATING COMPANIES

Performance across the region in the area of Service and Sales against Budget has grown our principal's brands in terms of market share and value and our regional sales into the wholesale and retail trade has seen continued growth in 2005 over 2004.

This overall achievement was the sum of individual companies' performance recognised by our principals. A S Bryden & Sons (Barbados) Ltd. received the 'Achievers Award — Sales Performance 2005' by Unilever for exceeding sales targets.

The year on year growth in the sector has come from both new business and growth from existing lines in the respective company portfolios:

— Amco in Trinidad and Tobago consolidated its Cadbury business by adding the Adams range of chewing gums — Trident, Chiclets, Bubbaloo and Bubbilicious as well as Halls Mints to its confectionary portfolio; Mumm's and Perrier Joue't to the Wine and Spirit Division and Roberts Manufacturing range of Sunflower Margarines and Health Spreads to the Consumer Products Division.

The signing of a distribution agreement for Digicel Topup cards for Trinidad and Tobago prompted the addition of a Telecom Division to Amco's portfolio.

In Barbados:

— A&R Tempro added the Diana Candy range of confectionery while

— A S Bryden gained Hershey/Oh Henry, Sqezy Dishwashing Liquid and Cable & Wireless Phone Card distribution;

— Stokes & Bynoe added the prestigious Verve Cliquot and Krug Champagne brands and Cape Mentelle and Cloudy Bay wine brands to the Liquor Division.

A key imperative for the Distribution sector in 2005 was to build on the relationships with our Bryden distribution partners in Grenada, Antigua, St. Lucia and Guyana in order to advance Caribbean 'footprint' harmonisation around IT systems, shared services, purchasing and logistics. The adopting of the "One Brand — One Region — One Distributor" strategy by 'footprint' stakeholders has become a compelling new business strategy winning new distribution business for AMCO in Trinidad and Tobago, Bryden in Barbados, Brydens & Partners in Antigua and for the Brewery in St. Kitts.

Several companies in the sector embarked on upgrading their IT capability via a unique web-based reporting tool designed in-house and developed with the collaboration of an international IT consultant that will improve the Group's sales, marketing and trade management service at the 'front end' of the distribution business. At the 'back end' the introduction of state-of-the-art IT will have a positive impact on management reporting on finance, inventory and ultimately procurement. The process of the migrating of these functions to a shared services platform was also started in 2005. This initiative will improve efficiencies and reduce operational cost in the sector within the coming months.

AUTOMOTIVE SECTOR

Classic Motors

This company continues to deliver consistent results. The profits and Economic Value Creation are as reliable as an investor can expect. The company enjoys strong brand value in both the name Honda and Classic Motors. This year was no exception.

We look forward to 2006 with great optimism as we launch the world renowned, all new Honda Civic. The Civic has been an international hit where demand has exceeded supply in all markets. As we bring this new and exciting model to Trinidad and Tobago, we anticipate an energised Honda customer, anxious for something that speaks to the loyalty of the brand we enjoy. If that does not spark excitement enough, the full model change CRV is due in the last Quarter of 2006.

Jaguar was introduced in the second Quarter of the year with moderate success. Supply was a factor but we have since resolved those issues and now enjoy a premium interest in the brand. The Jaguar customer is a high level unique individual and our network of customers remain elite in the needs and services we provide. This premium brand is in its early stages and we feel very optimistic about the future contributions of Jaguar to our business.

Diamond Motors

Diamond Motors delivered significant growth in sales, profitability and Economic Value Created. In fact, results were the best in eight years. Much of this performance was related to some of the strategies outlined in last year's report. We managed to streamline the business to focus on the strengths of Diamond Motors that lead to these great results.

In 2006 we anticipate an even stronger performance as we sweat these initiatives and tighten our controls in the company. As we examine all areas of the business we are finding ways to not only increase our sales but grow our profit margins as well.

REPORT ON
OPERATING COMPANIES

A restructured Diamond Motors will only experience quantum growth as we receive the famous All New Model Mitsubishi Pick Up in the second half of 2006.

McEnearney Motors

We had another successful year for this company. This company is now contributing in a very significant way to the automotive sector of the Group. We indicated in our annual report for 2003 that FORD will be among the top three brands by 2008. We are pleased to say that FORD Ranger is already the number one selling Pick Up in the country.

In the outlook for 2006 it is very clear that McEnearney Motors will double its sales and continue to dominate the Pick Up market with the only recognised automatic diesel engine available in Trinidad and Tobago. With an expanding range of models, the Ford brand continues to grow in strength. On this basis we have expectations that profits will double in 2006.

The future is so optimistic that a decision was taken to construct in 2006 a new facility in Port of Spain to accommodate the growth of the Ford brand. With our customers in mind, which we are sure will create a new level of experience of Ford.

The Land Rover line is a perfect complement to our premier products. We are fortunate to have such a high profile product that has been receiving more and more international awards. Land Rover was an instant success for us. The higher end units are doing exceptionally well which is beyond our expectations. Future orders are growing significantly and this puts 2006 on a great footing.

McEnearney Quality Inc.

Net turnover grew by 12% over 2004 with all Divisions showing improvement over the prior year. New vehicle sales increased by 7% — fifty-eight (58) units.

In our Parts and After Sales Division, it was pleasing to note the growth in our main franchises, all of which increased market share in 2005. The Division continues to benefit from the strategies implemented in 2002.

With increased activity in the construction sector, sales of industrial equipment and service were strong and exceeded our budgeted targets.

The new vehicle market continues to be challenged with the ongoing importation of used vehicles which accounted for 35% of total vehicle imports in 2005. The premium sector was further challenged with increased import taxes imposed in September 2005. Our management team is therefore very focused on achieving the key performance objectives in our 2006 business plan.

Further strengthening of our human resources and infrastructure in 2005 has begun to take effect and we therefore look forward with confidence to the challenges of 2006.

FINANCIAL SERVICES SECTOR

ANSA Merchant Bank Limited

Integration of our three major financial services companies in Trinidad literally took a step closer in 2005 with the relocation of our Merchant Bank to brand new corporate offices at 11 Maraval Road at ANSA Center.

The Bank in keeping with its promise, launched its first Mutual Fund product on September 21, 2005 with a prospectus that guaranteed both principal invested and a minimum interest yield of 6% per annum. Investments in this fund exceeded the first year's target in the three months ended December 31. The fund declared a distribution equating to a yield of 6.60% per annum, which is the highest in the market.

Combined results for 2005 showed significant improvement with EPS of $1.21, representing an increase of over 18% compared to the prior year. Total assets grew by $525 million to just under $3 billion in the year passed. Shareholders' equity reached $935 million. Our return on assets of 3.75% represents yet another year of improved results and ranks our performance amongst the best in the market place.

Our unique product offering emphasises the synergies of our companies through value added packages and was extended from auto-financing to the homeowner mortgages market.

Our relationship with International Fund Managers proved to be beneficial in 2005 with the growth of our investment portfolios by some 57% (including Mutual Fund assets). Our investment income increased some 21% in the past year despite the low yields prevailing in our local markets.

Our General Insurance Company was awarded an "AM Best" rating of A– (excellent) in keeping with the risk management practices, results and very strong balance sheet that Tatil continues to demonstrate.

An evaluation of our operating systems utilising international consultants was commenced towards the end of 2005 and would likely conclude significant changes on the way of conducting business. Focus would be on defining process improvements supported by new IT systems which would allow for our customer servicing to represent convenience and best practice at every point of contact. Preliminary indications are that this process could take eighteen (18) months from commissioning.

BRYDENS INSURANCE INC, BARBADOS

We are pleased to record the successful transferring of all of this company's General Insurance business to Tatil during 2005.

After many years representing another principal, Brydens Insurance had a very successful year, increasing overall gross written premiums by 23% to BDS$17 million. The major growth area was in the Health portfolio which has presented some challenges for our administration.

The Property sector also recorded significant growth, especially with the inclusion of all the business of our ANSA McAL (Barbados) Group of Companies.

During the year we moved to brand new offices at Clapham Court, Wildey Main Road, St. Michael offering our loyal customers a very conducive location for transacting business.

The outlook for 2006 is positive as we anticipate further growth during the year.

Consolidated Finance Company Limited

During 2005, Consolidated Finance took advantage of very high liquidity in the financial market to maximise growth and increase market share. Management had set aggressive targets for the year, all of which were surpassed.

Profit before tax of BDS$8.3 million grew by 22%, while total assets grew by 33% over 2004 results to BDS$201 million.

Application for a merchant banking license is currently pending with the Central Bank of Barbados which would allow the company to expand its business.

2006 is expected to be a more challenging year and management is confident that we will achieve the results targeted in our strategic plans.

The growth and enhanced shareholder value in the first full year of close corporation of ANSA Merchant Bank & Tatil, along with the stellar performance of our Barbados operations is an indication of the dynamics of the Financial Services Division and the future.

MEDIA SECTOR REPORT

The media sector continued its growth trend and recorded another year of outstanding financial performance in 2005.

Profit after tax increased by 81% over 2004 and earnings per share increased from 50 cents to 91 cents.

The improvement in financial performance can be attributed to a buoyant economy, strong brands across our three (3) divisions and a market driven organisational culture.

During the year the we expanded our operations into TV by launching a news and current affairs cable channel. The overwhelming favourable response to our TV operation resulted in the Division recording a profit within its four (4) months of operation. It is proposed to further expand our TV operations to provide a "free to air" national broadcast service. CNC3 is the only TV operation employing full digital technology.

The circulation and readership of our newspaper has been progressively increasing since it was reengineered in November 2002. Our short term strategy envisaged a modernised and technologically advanced operation, with the acquisition of a new printing press and related facilities.

Our four (4) radio frequencies are well entrenched in the niches in which they operate and we have begun a phased upgrade to digital technology.

Our combined operations of TV, Print and Radio enhances our positioning in the market and affords opportunities for synergies and economies in operations.

Despite the liberalised industry in which we operate, the media sector is well prepared to meet the challenges of an intensely competitive industry.

SERVICES SECTOR

ANSA Technologies 2005

During 2005, ANSA Technologies embarked on a journey to reinvent itself by developing its business culture and improving its customer focus. This has manifested itself with the excellent results of substantially exceeding gross income and profit before tax targets and more than doubling last year's profit. The company made big strides by facilitating large supplies of catalysts to Ammonia and Methanol plants.

During 2006, the company is well positioned for continued success in Oilfield and Industrial Equipments Division.

Automation and Process Engineering Divisions will continue to expand its portfolio and profitability. In the Projects and Construction Divisions, the re-engineering exercise will bring positive results in 2006.

McEnearney Business Machines (MBM) / Standard Equipment (SE) / Crown Industries Limited (CIL)

MBM

MBM completed yet another profitable and successful year, consolidating its market leadership in Canon and Unisys line of products.

During the year we finally acquired extended territorial rights from our major banking services partner, Unisys and expect to benefit from the opportunities to come from wider regional participation in this area of business.

Our flagship brand, Canon, continues to make substantial contributions to overall growth and profitability and expectations are high for 2006 as we continue to work closely with this alliance partner to retain key accounts and to pursue increased market share in strategic areas such as the government sector. There is tremendous potential for growth in the Security Division and strategies are in place to take full advantage of these opportunities in 2006.

Standard Equipment/ Crown Industries

The operations of this division continues to be effectively managed by the MBM management team and 2005 has been another successful year with profit before tax improving substantially over the previous year. Despite losing substantial Group captive business as a result of changing print technologies, we were able to retain our local market share and increase our export market shares of paper and paper related products.

In 2006, further integration into MBM's Office Equipment Division will take place for more effective use of marketing and sales resources while we continue to contain costs and pursue product diversification in complementary areas of business.

Alstons Shipping & SGS Division

Alstons Shipping Limited (ASL) is one of the major shipping agencies and cargo service providers in the region. The company has played a leadership role in the development of the shipping and cargo industry in Trinidad and Tobago and recently celebrated its 100th Anniversary. The company supports cargo vessels belonging to major Shipping Lines that call at our ports including Hapag Lloyd, Bernuth, Kawasaki Kisen Kaisha (K Line) and Montreal Shipping.

The recent merger of Hapag Lloyd and CP Ships will see an increase in volume of import and export cargo with a greater global reach. ASL also supports petroleum tankers owned by Stena, Teekay Shipping and Kristen Navigation.

ASL represents Panalpina Inc, one of the largest freight and logistics management companies and provides air and ocean cargo services globally. Logistics support, through Panalpina, for the Industrial sector is a key area of focus for 2006.

The company recently acquired the agency for the Jan De Nul GROUP, the largest dredging and land reclamation company in the world.

ASL performed better than budget in 2005 and is committed to maintaining this trend in 2006. Increased activity in the economy along with increased imports and exports within the Group will assist in meeting planned targets. The company is continuing to adjust and respond to the changes that are taking place in the shipping industry and will utilise all its capabilities in developing response strategies. This will ensure that ASL could provide added value to the services that are being offered to its customers including many of the ANSA McAL Group Companies in 2006 and beyond.

ASL is also the local agent for the SGS Group of Companies headquartered in Geneva Switzerland. SGS (Société Generale de Surveillance) is the world's leading cargo inspection, verification, testing and certification organisation. The SGS Division, based in San Fernando, is ISO 9002 / 2000 certified.

REPORT ON OPERATING COMPANIES

Alstons Travel Service

2005 was a successful and profitable year for Alstons Travel. We have seen some recovery in passenger sales and travel and the improvement has been throughout the travel industry as a whole where there seems to be some pricing power by the airlines.

Our success can be attributed to several factors. We secured additional corporate business, third party group business and walk-in business. We operated our first charter flights to St. Lucia for cricket and to St. Vincent for their regional Carnival. We were also successful in promoting significant sales on Royal Caribbean Cruise Line.

In 2006, our emphasis is on securing additional corporate accounts, developing our tour and cruise business, signing joint venture agreements and a Memorandum Of Understanding with select travel agents in other Caribbean Islands, North America and London.

Brydens Business Solutions

The positive momentum generated from the company's restructuring in the fourth quarter of 2004 was sustained throughout 2005, as the reengineering continued and new strategies were successfully implemented and the company was brought back to profitability and sustainable growth, eventhough there was growth across all lines of business but major gains in market share were achieved for two of the company's core brands: IBM-Lenovo and Canon. Also in 2005, the company gained entry for the first time into a dozen or more new Caribbean territories.

Notable new initiatives predicted to take off in 2006 include Open Systems office furniture solutions via the acquisition of the esteemed Kimball brand, in addition to the creation of a new Office Security Division, incorporating the company's traditional physical security offering (centered around Chubb) with a new line of Electronic Surveillance solutions.

For 2006, the company is poised for continued success selling and servicing office technology, furniture and supplies to the corporate offices of Barbados and the Caribbean.

Brydens Xpress Inc. and Brydens Retail Inc.

Brydens Xpress Inc. and Brydens Retail Inc. both produced positive results in 2005. Brydens Xpress continued its growth and posted increase in sales over 2004. These sales were driven mainly by increased sales to offices. Our wholesale business stagnated due to the loss of one of our related company's retail outlets.

During the year we sourced more products from the Far East and expanded our product range. The qualities of chinese products have continued to improve and we were successful in introducing these new products and brands to the market. Our service, product quality and pricing strategy allowed Brydens Xpress Inc. to increase its competitiveness and profitability in 2005.

Brydens Retail's performance during 2005 was affected by the loss of an outlet in the fire at Sheraton. Sales declined over 2004, but prudent management allowed Brydens Retail to increase its profitability over 2004.

R.M. Jones & Company Limited

R.M. Jones has represented CMA CGM in Barbados from 1902 and through its subsidiary, International Cargo Systems has represented Zim Integrated Shipping Services from September 2003.

Zim business doubled in 2005 over 2004 while CMA CGM's business fell in 2005 due to increased competition on the Port of Spain to Bridgetown route.

The company derives all of its income from its ship husbandry and stevedoring contracting activities having given up the UPS Agency in November 2004. Despite this, the company has had a good year and was able to exceed budget and to more than double its pre-tax income from the previous year.

In the year 2006, the company is expecting to face challenges because of the consolidation going on in the shipping industry.

FINANCIAL HIGHLIGHTS

FOR THE YEAR ENDED DECEMBER 31, 2005

(Expressed in Thousands of Trinidad and Tobago Dollars)

FINANCIAL HIGHLIGHTS: 2001–2005 ($000's)

	2005	2004 Restated	2003 Restated	2002	2001
Sales to third parties	3,487,465	2,953,313	2,417,307	2,246,089	2,127,209
Profit before taxation	645,757	455,378	382,355	323,482	324,076
Income attributable to shareholders	447,950	308,883	243,182	203,824	181,259
Share units in issue (weighted average – net of treasury shares)	171,379	170,826	168,541	164,735	164,158
Earnings per stock unit — basic	$2.61	$1.81	$1.44	$1.24	$1.10
Dividends: Amount	111,396	111,037	109,552	102,602	98,495
Per Unit: Interim	$0.25	$0.25	$0.25	$0.25	$0.25
Final	$0.40	$0.40	$0.40	$0.37	$0.35
Total	$0.65	$0.65	$0.65	$0.62	$0.60
Times covered	4.02	2.78	2.22	1.99	1.84
Shareholders' equity per stock unit	$11.31	$9.52	$8.73	$7.13	$6.09
Shareholders' equity	$1,938,760	$1,626,178	$1,472,108	$1,173,992	$999,884

REPORT OF THE AUDITORS

REPORT OF THE AUDITORS TO THE MEMBERS OF
ANSA McAL LIMITED

We have audited the consolidated balance sheet of ANSA McAL Limited and its subsidiaries (the “Group”) as at December 31, 2005 and the consolidated income statement and consolidated statements of changes in equity and cash flows for the year then ended, as set out on pages 22 to 55. These financial statements are the responsibility of the Group’s management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as at December 31, 2005 and the results of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Ernst + Young

Port of Spain,
TRINIDAD:
March 28, 2006

CONSOLIDATED BALANCE SHEET

AT DECEMBER 31, 2005

(Expressed in Thousands of Trinidad and Tobago Dollars)

	Notes	December 31 2005	Restated 2004
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,220,256	1,137,133
Investment properties	4	32,742	61,942
Goodwill	7	27,621	32,744
Investment in associates and interest in joint venture	5	236,701	191,337
Held to maturity financial assets	8	357,030	304,767
Available for sale financial assets	8	967,860	631,239
Loans and receivables	9	1,207,811	1,047,051
Deferred tax asset	20	23,371	33,386
Employee benefit asset	16	260,043	166,682
		4,333,435	3,606,281
Current assets			
Inventories	10	803,097	644,810
Trade and other receivables	11	671,198	644,630
Financial assets at fair value through income statement	8	210,553	123,714
Loans and interest receivable	9	234,079	210,101
Taxation recoverable		6,419	3,330
Cash and bank balances	6	580,792	616,213
		2,506,138	2,242,798
TOTAL ASSETS		6,839,573	5,849,079

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

CONSOLIDATED BALANCE SHEET (continued)

AT DECEMBER 31, 2005

(Expressed in Thousands of Trinidad and Tobago Dollars)

	Notes	December 31 2005	Restated 2004
EQUITY AND LIABILITIES			
Capital and reserves attributable to equity holders of the Parent			
Stated capital	17	152,392	152,392
Capital reserves		494,374	481,945
Treasury shares		(14,324)	(12,979)
Revenue reserves		1,306,318	1,004,820
		1,938,760	1,626,178
Minority interests		485,892	421,219
Total equity		2,424,652	2,047,397
Non-current liabilities			
Medium and long term debt	13	3,941	16,007
Amounts due to depositors	14	427,716	264,481
Bonds payable	15	994,838	1,035,153
Employee benefit liability	16	34,444	28,374
Deferred tax liability	20	246,032	239,796
Insurance contract liabilities		639,841	569,945
		2,346,812	2,153,756
Current liabilities			
Trade and other payables	12	836,955	789,910
Short term borrowings	13	81,693	33,024
Amounts due to depositors	14	1,118,260	798,199
Taxation payable		31,201	26,793
		2,068,109	1,647,926
Total liabilities		4,414,921	3,801,682
TOTAL EQUITY AND LIABILITIES		6,839,573	5,849,079

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

These financial statements were authorised for issue by the Board of Directors on March 28, 2006 and signed on its behalf by:

A. NORMAN SABGA: Chairman

ANTHONY N. SABGA: Director

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2005

(Expressed in Thousands of Trinidad and Tobago Dollars)

	Notes	Year Ended December 31 2005	Restated 2004
Revenue		3,487,465	2,953,313
Operating profit	18	741,047	563,952
Finance costs (net)		(120,008)	(123,660)
Share of results of associates and joint venture		24,718	15,086
Profit before taxation		645,757	455,378
Taxation	19	(112,721)	(70,266)
Profit for the year		533,036	385,112
Attributable to:			
Equity holders of Parent		447,950	308,883
Minority interests		85,086	76,229
		533,036	385,112
Earnings per share:			
Basic (expressed in $ per share)	23	$2.61	$1.81
Diluted (expressed in $ per share)	23	$2.61	$1.80

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

CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2005
(Expressed in Thousands of Trinidad and Tobago Dollars)

	Attributable to equity holders of the Parent						
	Stated capital	Capital reserves	Treasury shares	Revenue reserves	Total	Minority interests	Total equity
Year ended December 31, 2004							
Balance at January 1, 2004 as previously stated	146,342	430,289	(8,373)	877,513	1,445,771	326,353	1,772,124
Impact of changes in accounting policies:							
Investment reclassifications permitted by IAS 39 (revised)	—	4,146	—	(4,146)	—	—	—
Change in accounting for life insurance contracts	—	—	—	20,702	20,702	—	20,702
Reversal of catastrophe reserves not permitted under IFRS 4	—	6,189	—	—	6,189	—	6,189
Unallocated ESOP shares — SIC 12	—	—	(554)	—	(554)	—	(554)
Restated balance at January 1, 2004	146,342	440,624	(8,927)	894,069	1,472,108	326,353	1,798,461
Unrealised loss on available for sale securities	—	(2,761)	—	—	(2,761)	—	(2,761)
Foreign currency translation	—	(1,312)	—	(1,517)	(2,829)	(2,416)	(5,245)
Transfer to capital/(from) revenue reserves	—	51,682	—	(51,682)	—	—	—
Gain on disposal of treasury shares	—	2,149	—	—	2,149	—	2,149
Sale of treasury shares	—	—	190	—	190	—	190
Unallocated ESOP shares — SIC 12	—	—	(4,242)	—	(4,242)	—	(4,242)
Other reserve movements	—	(8,437)	—	(33,959)	(42,396)	39,164	(3,232)
Total income and expense for the year recognised directly in equity – restated	146,342	481,945	(12,979)	806,911	1,422,219	363,101	1,785,320
Profit for the year — as previously stated	—	—	—	311,797	311,797	76,774	388,571
Net impact of change in accounting policies on profit after tax	—	—	—	(2,914)	(2,914)	(545)	(3,459)
Total income and expense for the year — restated	146,342	481,945	(12,979)	1,115,794	1,731,102	439,330	2,170,432
Shares issued	6,050	—	—	—	6,050	—	6,050
Dividends (Note 21)	—	—	—	(110,974)	(110,974)	—	(110,974)
Dividends of subsidiaries	—	—	—	—	—	(18,111)	(18,111)
Restated balance at December 31, 2004	152,392	481,945	(12,979)	1,004,820	1,626,178	421,219	2,047,397

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)
FOR THE YEAR ENDED DECEMBER 31, 2005
(Expressed in Thousands of Trinidad and Tobago Dollars)

	Attributable to equity holders of the Parent						
	Stated capital	Capital reserves	Treasury shares	Revenue reserves	Total	Minority interests	Total equity
Year ended December 31, 2005							
Restated balance at January 1, 2005	152,392	481,945	(12,979)	1,004,820	1,626,178	421,219	2,047,397
Unrealised loss on available for sale securities	—	(542)	—	—	(542)	—	(542)
Foreign currency translation	—	(5,757)	—	—	(5,757)	(569)	(6,326)
Transfer to capital/(from) revenue reserves	—	29,063	—	(29,063)	—	—	—
Unallocated ESOP shares — SIC 12	—	—	(1,345)	—	(1,345)	—	(1,345)
Other reserve movements	—	(10,335)	—	(5,976)	(16,311)	—	(16,311)
Total income and expense for the year recognised directly in equity	152,392	494,374	(14,324)	969,781	1,602,223	420,650	2,022,873
Profit for the year	—	—	—	447,950	447,950	85,086	533,036
Total income and expense for the year	152,392	494,374	(14,324)	1,417,731	2,050,173	505,736	2,555,909
Dividends (Note 21)	—	—	—	(111,413)	(111,413)	—	(111,413)
Dividends of subsidiaries	—	—	—	—	—	(19,844)	(19,844)
Balance at December 31, 2005	152,392	494,374	(14,324)	1,306,318	1,938,760	485,892	2,424,652

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2005

(Expressed in Thousands of Trinidad and Tobago Dollars)

	Year ended December 31 2005	Restated 2004
Cash flows from operating activities		
Profit before taxation	645,757	455,378
Adjustments to reconcile net profit to net cash from operating activities:		
Depreciation	138,243	135,266
Impairment of goodwill	5,123	3,258
Gain on disposal of property, plant, equipment and revaluation of investments	(110,048)	(55,300)
Foreign currency (gains)/losses	(2,314)	1,198
Value of equity settled share based compensation	195	—
Unrealised gain on revaluation of financial assets through income statement	(13,022)	(3,950)
Share of results of associates and joint venture	(24,718)	(15,086)
Movement in employee benefit obligations (net)	(87,291)	(38,567)
Finance costs (net)	120,008	123,660
Increase in insurance contract liabilities	69,896	64,738
Operating profit before working capital changes	741,829	670,595
Increase in inventories	(158,287)	(36,590)
Increase in trade and other receivables	(26,568)	(132,580)
Increase in trade and other payables	47,045	8,059
Decrease in Central Bank Reserve	8,820	3,737
Cash generated from operations	612,839	513,221
Finance costs paid (net)	(119,191)	(122,935)
Taxation paid	(82,513)	(87,622)
Net cash inflow from operating activities	411,135	302,664
Cash flows from investing activities		
Proceeds from sale of property, plant, equipment and investment properties	169,229	5,510
Purchase of property, plant, equipment and investment properties	(295,138)	(229,344)
Acquisition of subsidiary net of cash acquired (Note 30)	—	(171,381)
Dividends received from associates	12,921	11,482
Proceeds from sale or maturity of investments	322,892	351,975
Purchase of investments	(811,229)	(324,007)
Increase in loans and receivables	(184,738)	(78,739)
Net cash outflow from investing activities	(786,063)	(434,504)

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

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2005
(Expressed in Thousands of Trinidad and Tobago Dollars)

	Year ended December 31	
		Restated
	2005	**2004**
Cash flows from financing activities		
Shares issued	—	6,050
(Decrease)/increase in medium and long term debt and bonds payable	(44,593)	185,526
Increase in amounts due to depositors	483,296	174,866
Dividends paid to minorities and preference shareholders	(19,854)	(18,122)
Dividends paid to ordinary shareholders	(111,403)	(110,964)
Net cash inflow from financing activities	307,446	237,356
Net (decrease)/increase in cash and cash equivalents	(67,482)	105,516
Cash and cash equivalents at beginning of year	557,046	451,530
Cash and cash equivalents at end of year (Note 6)	489,564	557,046

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

1. CORPORATE INFORMATION

ANSA McAL Limited (the Company), incorporated and domiciled in the Republic of Trinidad and Tobago, is the ultimate Parent Company of a diversified Group of companies engaged in trading, manufacturing, finance, insurance and service industries. The Group (ANSA McAL Limited and Consolidated Subsidiaries) operates in Trinidad and Tobago, the wider Caribbean region and the United States of America. A listing of the Group's subsidiaries and associated companies/joint venture interest is detailed in Note 31. The Company has a primary listing on the Trinidad and Tobago Stock Exchange.

The Company is a limited liability Company with its registered office located at 11 Maraval Road, Port of Spain, Trinidad, West Indies.

2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below:

i. Basis of preparation

These consolidated financial statements are expressed in thousands of Trinidad and Tobago dollars and have been prepared on a historical cost basis except for the measurement at fair value of certain financial assets.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

ii. Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except that the Group has adopted those new/revised standards effective for financial years beginning on or after January 1, 2005.

The key changes in accounting policies as a result of the above relate to the following standards:

- IFRS 2: Share based payment
- IFRS 4: Insurance Contracts
- IAS 39: (Revised) Financial instruments: Recognition and Measurement
- SIC-12: Consolidation — special purpose entities

In addition, the Group under advice of its consulting Actuary changed its accounting policy for life insurance contracts from the Net Premium Valuation Method to the Policy Premium Reserve Method, which in the opinion of Management was a more relevant and reliable methodology for calculating these liabilities.

These changes have been accounted for retrospectively in accordance with the provisions of IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors, and the effect of these changes may be seen in the statement of changes in equity and the respective accounting policy notes.

iii. Use of estimates, assumptions and judgements

The preparation of the financial statements necessitates the use of estimates, assumptions and judgements. These estimates and assumptions affect the reported amounts of assets and liabilities and contingent liabilities at the balance sheet date as well as affecting the reported income and expenses for the year. Although the estimates are based on management's best knowledge and judgement of current facts as at the balance sheet date, the actual outcome may differ from these estimates, possibly significantly.

iv. Principles of consolidation

The consolidated financial statements comprise the financial statements of ANSA McAL Limited (the Company) and its controlled subsidiaries, after the elimination of all material inter-Company transactions, balances and unrealised gains on inter-Company transactions. Control is achieved where the Parent Company has the power to govern the financial and operating policies of an investee so as to obtain benefits from its activities. Subsidiaries are consolidated from the date the Parent Company obtains control until such time as control ceases.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

iv. Principles of consolidation (continued)

Acquisitions of subsidiaries are accounted for using the purchase method of accounting. The financial statements of subsidiaries are prepared for the same reporting period as the Parent Company, using consistent accounting policies. Adjustments are made to conform any dissimilar material accounting policies that may exist.

Minority interests represent the interests not held by the Company, in ANSA Merchant Bank Limited, Trinidad Publishing Company Limited, Caribbean Development Company Limited, Carib Brewery Limited, West Indies Glass Limited, Carib Brewery (St Kitts & Nevis) Limited, ANSA McAL (Barbados) Limited, Grenada Breweries Limited and ANSA McAL Trading (St. Lucia) Limited.

v. Investment in associated companies and interest in joint venture

Investment in associated companies

The Group's investment in the associates, over which it has significant influence but not control, is accounted for under the equity method of accounting. It is carried in the balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associate, less any impairment in value. The income statement reflects the share of the results of operations of the associates.

Interest in joint venture

The Group has an interest in a joint venture which is a jointly controlled entity and recognises its interest under the equity method. Under this method, the Group accounts for its proportionate share of the net assets of the joint venture entity on the balance sheet and records its share of the results of operations in the income statement.

vi. Goodwill

Goodwill acquired in a business combination is initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash generating units expected to benefit from the combination's synergies. Impairment is determined by assessing the recoverable amount of the cash-generating unit to which goodwill relates. Where recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised.

Impairment testing of goodwill requires some level of judgement and estimation in relation to the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

vii. Impairment of assets

Assets that have an indefinite useful life are tested at least annually for impairment. Assets of the Group that are subject to amortisation/depreciation are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

viii. Foreign currency translation

Foreign currency transactions

The consolidated financial statements are presented in Trinidad and Tobago dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are initially recorded in the functional currency at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Trinidad and Tobago dollars at the rate of exchange ruling at the balance sheet date. Non-monetary assets and liabilities are translated using exchange rates that existed when the values were determined. Exchange differences on foreign currency transactions are recognised in the income statement.

Foreign entities

On consolidation, assets and liabilities of foreign entities are translated into Trinidad and Tobago dollars at the rate of exchange ruling at the balance sheet date and their income statements are translated at the weighted average exchange rates for the year. The exchange differences arising on re-translation are taken directly to reserves.

ix. Property, plant and equipment

Land and building held for use in the production or supply of goods and services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, only when it is probable that future economic benefits will accrue to the Group and the cost can be measured reliably. All other repairs and maintenance are charged to the income statement when incurred.

The freehold buildings of non-manufacturing companies are depreciated on the straight line basis at 2% per annum. Depreciation on the freehold buildings of the major manufacturing subsidiaries is charged on the straight line basis at rates varying between 2% and 5%. Leasehold properties are amortised over the lives of the leases. Land and capital work in progress are not depreciated.

Depreciation is provided on plant and other assets, either on the straight line or reducing balance basis, at rates varying between 5% and 33 1/3% which are considered sufficient to write off the assets over their estimated useful lives.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Repairs and renewal costs are expensed as incurred.

x. Investment properties

Investment properties principally comprise office buildings and land not occupied by the Group, which is held for long term rental yields and capital appreciation. Investment properties are classified as long term assets and carried at cost less accumulated depreciation and accumulated impairment losses. Buildings are depreciated on a straight line basis at a rate of 2% per annum. Land is not depreciated.

xi. Investments

The Group classifies its investments into the following categories: held to maturity financial assets, available for sale financial assets, financial assets at fair value through income statement and loans and receivables. The classification depends on the purpose for which the investments were acquired or originated.

All "regular way" purchases and sales of financial assets are recognised on the settlement date.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xi. Investments (continued)

All investments are initially recognised at cost, being the fair value plus, in the case of financial assets not at fair value through income statement, the transaction costs that are directly attributable to the acquisition of the investment. A financial asset shall be derecognised when the contractual right to receive cash flows expire or when the asset is transferred.

Held to maturity financial assets comprise fixed or determinable income securities that the Group has the positive intention and ability to hold until maturity. Premiums and discounts are amortised over the life of the instrument using the effective interest rate method. The amortisation of premiums and discounts is taken to the income statement.

Available for sale financial assets, after initial recognition, are measured at fair value. Unrealised gains and losses are reported within equity until the investment is derecognised or the investment is determined to be impaired. On derecognition or impairment, the cumulative gain or loss previously reported in equity is transferred to the income statement.

Financial assets at fair value through income statement have two sub categories; financial assets held for trading and those designated at fair value through income statement at inception. These are initially recorded at cost and subsequently measured at fair value. Fair value and realised gains and losses adjustments are recorded in the income statement.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments. Loans and receivables are measured at amortised cost, using the effective interest method. Investments in leased assets and other instalment loans are stated net of unearned interest and provisions for doubtful loans.

xii. Inventories

Inventories and work in progress are valued at the lower of cost and net realisable value. Cost is arrived at on the first-in first-out or at the average method, including, in the case of manufacturing subsidiaries, a proportion of overheads. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

xiii. Product classification

Insurance contracts

Insurance contracts are defined as those containing significant insurance risk at the inception of the contract. The significance of insurance risk is dependant on both the probability of an insured event and the magnitude of its potential effect. These contracts are with and without discretionary participation features “DPF”. For insurance contracts with DPFs, the guaranteed element has not been recognised separately.

Once a contract has been classified as an insurance contract, it remains an insurance contract for the remainder of its lifetime, even if the insurance risk reduces significantly during this period.

Investment contracts

Any contracts not considered insurance contracts under IFRS are classified as investment contracts. Deposits collected and benefit payments under investment contracts are not accounted for through the income statement, but are accounted for directly through the balance sheet as a movement in the investment contract liability.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xiv. Insurance contracts liabilities

Life insurance contracts liabilities

The provision for life insurance contracts is calculated on the basis of a cash flow matching method where the expected cash flows are based on prudent assumptions depending on the circumstances prevailing.

The liability is determined as the sum of the discounted value of the expected benefit payments and the future administration expenses that are directly related to the contract, less the expected discounted value of the actual gross premiums that would be paid over the expected future life time of the contract. The liability is based on best estimate assumptions as to mortality, persistency, investment income and maintenance expenses that are expected to prevail over the life time of the contract.

A margin for adverse developments is added to each best estimate assumption to provide a prudent estimate of possible future claims. Adjustments to the liabilities at each reporting date are recorded in the income statement as an expense.

General insurance contracts liabilities

General business contract liabilities are based on the estimated ultimate cost of all claims incurred but not settled at the balance sheet date, whether reported or not. Significant delays can be experienced in the notification and settlement of certain types of general insurance claims, particularly in respect of liability business, therefore the ultimate cost cannot be known with certainty at the balance sheet date.

xv. Income taxes

Deferred income tax is provided using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rate that is expected to apply to the period when the asset is realised or the liability is settled based on the enacted tax rate at the balance sheet date.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

xvi. Employee benefits

The Group operates a number of defined benefit plans, the assets of which are generally held in separate trustee-administered funds. The pension plans are generally funded by payments from employees and by the relevant Group companies, taking account of the recommendations of independent qualified actuaries.

The pension accounting costs for the plans are assessed using the projected unit credit method. Under this method the cost of providing pensions is charged to the income statement so as to spread the regular cost over the service lives of the employees in accordance with the advice of qualified actuaries who carry out a full funding valuation of the plans every three years.

The Group also provides post-retirement health benefits to their retirees. The entitlement to these benefits is based on the employee remaining in service up to retirement age and the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment, using an accounting methodology similar to that for the defined benefit plans.

Actuarial gains and losses are amortised over the expected average remaining working lives of the participating employees.

xvii. Revenue recognition

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Group and the revenue can be reliably measured. The Group principally derives its revenue from sales to third parties, rendering of services, interest income, premium income and rental income.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xvii. Revenue recognition (continued)

Sales to third parties

Revenue from the sale of products to third parties is recognised when the significant risks and rewards of ownership have passed to the buyer and the amounts can be measured reliably.

Rendering of services

Revenue is recognised in the accounting period in which the services are provided by reference to the stage of completion.

Interest income

Income from loans and advances is recognised on an amortised basis. Interest is accounted for on the accruals basis except where a loan becomes contractually three months in arrears, in which case the interest is suspended and then accounted for on a cash basis until the loan is brought up to date. Interest income from investments is recognised in the income statement as it accrues, taking into account the effective yield of the asset or an applicable floating rate. Other interest income is recognised as the interest accrues, unless collectibility is in doubt.

Premium income

Premiums from life insurance contracts are recognised as revenue when payable by the policy holders. For single premium business this is the date from which the policy is effective.

For non-life business, premiums written are recognised on policy inception and earned on a pro-rated basis over the term of the related policy coverage.

Rental income

Rental income arising on investment properties is accounted for on a straight-line basis over the lease term.

Dividend income

Dividend income is recognised when the Group's right to receive the payment is established.

xviii. Trade and other receivables

Trade receivables which generally have 30-90 day terms are recognised and carried at original invoice amounts less an allowance for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written-off as incurred.

xix. Trade and other payables

Liabilities for trade and other amounts payable, which are normally settled on 30-90 day terms, are carried at cost, which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Group.

xx. Bonds payable and other interest bearing debt

Bonds payable and interest bearing debt are initially recognised at the fair value of the consideration received, net of transaction costs incurred. After initial recognition, these borrowings are subsequently measured at amortised cost using the effective interest rate method. Amortised cost is calculated by taking into account any transaction cost, discount or premium on issue. Gains and losses are recognised in the income statement when the liabilities are derecognised or impaired, as well as through the amortisation process.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xxi. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

xxii. Stated capital

Ordinary stated capital is recognised at the fair value of the consideration received by the Company. As equity is repurchased, the amount of consideration paid is recognised as a charge to equity and reported in the balance sheet as treasury shares.

xxiii. Treasury shares

Own equity instruments which are re-acquired (Treasury Shares) are deducted from equity. No gain or loss is recognised in the income statement on the purchase, sale, issue or cancellation of the Group's own equity instruments. Such treasury shares are presented separately within equity and is stated at cost.

xxiv. Share based payment (IFRS 2)

The Group operates an equity settled share based compensation plan whereby Senior Executives of the Group render services as consideration for stock options of the Parent Company. The cost of equity settled transactions is measured by reference to the fair value of the options at the date on which they were granted. The fair value is determined by an external valuer using the binomial model.

The cost of equity settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant executive becomes fully entitled to the award (the vesting period).

The dilutive effect of outstanding options is reflected as an additional share dilution in the computation of earnings per share (see Note 23).

The Group has taken advantage of the transitional provisions of IFRS 2: share based payment, in respect of equity settled transactions and thus has applied the standard only to those awards granted after November 7, 2002 and that had not been vested on January 1, 2005.

The effect of the new accounting policy on the consolidated financial statements is an increase in Administrative expenses of $195 for 2005 and a corresponding increase in equity as at December 31, 2005.

xxv. Employee share ownership plan (ESOP)

As stated in Note 17, the Group operates an ESOP, as employees of the Group have the option to receive a percentage of their profit share bonuses in the form of ordinary shares of the Parent Company. The Group recognises an expense within staff costs when bonuses are awarded.

Shares acquired by the ESOP are funded by Parent Company contributions. Previously the cost of the shares acquired which remained unallocated to employees at year end was recorded as an asset within other receivables on the balance sheet.

Effective January 1, 2005 and in accordance with SIC Interpretation 12 — Consolidation of special purpose entities the Company has re-classified the cost of these un-allocated shares within equity (Treasury Shares). This change has been applied retrospectively with the restatement of comparative information.

The effect of this change is to reduce other receivables as at December 31, 2003 and 2004 by $554 and $4,242 respectively, with a corresponding increase in the Treasury Shares balance at those dates.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xxvi. Borrowing costs

Interest costs on borrowings are recognised as expenses in the period in which they are incurred.

xxvii. Leases

Leases where the Group is the Lessor and transfers substantially all the risks and rewards of ownership of the leased asset to the lessee are treated as a finance lease. The amount due from customers under such finance lease arrangements is recorded on the balance sheet as loans and receivables.

xxviii. Financial risk factors

The Group's activities and substantial operations both locally and abroad expose it to a variety of financial risks, including credit risk, interest rate risk, liquidity risk and foreign currency risk. Accordingly, the Group's financial performance and position are subject to changes in the financial markets and thus the Group adopts appropriate risk management practices to mitigate the potential risks. The accounting policies in relation to these potential risk factors are discussed in Note 28.

xxix. Comparative information

Where necessary, comparative data has been restated to conform with the changes in accounting policies as enumerated in Note 2(ii) above, as well as to take effect of other minor presentation changes in the financial statements. The impact of these changes in accounting policies is a reduction in the reported profit after tax for 2004 of $3,459 and a reduction of one cent and two cents respectively of the previously reported basic and diluted earnings per share.

(Expressed in Thousands of Trinidad and Tobago Dollars)

3. PROPERTY, PLANT AND EQUIPMENT

	Land & Buildings Freehold	Land & Buildings Leasehold	Plant	Other Assets	Capital W.I.P.	Total
Gross carrying amounts, January 1, 2005	529,400	38,897	927,151	455,412	104,013	2,054,873
Additions	2,548	1,721	76,700	125,148	89,021	295,138
Disposals, write downs and other movements	(25,273)	4,787	(10,319)	(76,568)	(25,013)	(132,386)
Gross carrying amounts, December 31, 2005	506,675	45,405	993,532	503,992	168,021	2,217,625
Accumulated depreciation, January 1, 2005	91,622	6,116	541,541	278,461	—	917,740
Depreciation for 2005	7,904	870	67,621	61,107	—	137,502
Disposals, write downs and other movements	(2,295)	(552)	(9,870)	(46,260)	—	(57,873)
Accumulated depreciation, December 31, 2005	97,231	7,538	599,292	293,308	—	997,369
Net carrying amounts, December 31, 2005	409,444	37,867	394,240	210,684	168,021	1,220,256
Net carrying amounts, December 31, 2004	437,778	32,781	385,610	176,951	104,013	1,137,133

4. INVESTMENT PROPERTIES

	2005	2004
Balance January 1	61,942	60,864
Additions	—	138
Acquisition of subsidiary (Note 30)	—	8,260
Disposals	(29,254)	(6,567)
Depreciation for the year	(741)	(1,102)
Depreciation on disposals	795	349
Balance December 31	32,742	61,942
Investment properties at cost	39,143	68,397
Accumulated depreciation	(6,401)	(6,455)
Net carrying amount	32,742	61,942

Management estimates the fair value of the investment properties to be in excess of the net carrying value.

The property rental income earned by the Group during the year from its investment properties, amounted to $11,485 (2004 : $11,313). Direct operating expenses arising on the investment properties in the period amounted to $5,321 (2004 : $5,023).

(Expressed in Thousands of Trinidad and Tobago Dollars)

5. INVESTMENT IN ASSOCIATES AND INTEREST IN JOINT VENTURE

	2005	2004
Associated companies	195,634	191,337
Joint venture	41,067	—
	236,701	191,337

Associated companies

The Group's investment in associated companies consists of a 40% ownership interest in Trinidad Lands Limited and various interests (23.5 – 49.5%) held by ANSA McAL (Barbados) Limited. The Group's share of results, assets and liabilities of associates is illustrated below:

	2005	2004
Assets:		
Non-current assets	157,699	159,760
Current assets	156,997	143,199
	314,696	302,959
Liabilities:		
Non-current liabilities	28,611	21,560
Current liabilities	81,563	81,174
	110,174	102,734
Net assets	204,522	200,225
Share of the associates' results:		
Profit after taxation	25,029	15,086

Joint venture

The Group has a 50% interest in a joint venture Company, Caribbean Roof Tile Company Limited, a Company incorporated in the Republic of Trinidad and Tobago. The Company is involved in the manufacture and sale of clay roof tile products and has not commenced commercial production as at year end. The Group's share of results, assets and liabilities is illustrated below:

	2005	2004
Assets:		
Non-current assets	36,319	—
Current assets	6,136	—
	42,455	—
Liabilities:		
Non-current liabilities	—	—
Current liabilities	(1,388)	—
	(1,388)	—
Share of net assets	41,067	—
Share of the joint venture's expenses and loss:		
Expenses	(311)	—
Loss for the year	(311)	—
Proportionate interest in joint venture's commitments	3,348	—

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short term deposits with original maturity of three months or less, net of bank overdrafts. They are carried at cost which approximates their fair value. Also included are statutory reserves deposited with the Central Bank of Trinidad and Tobago, which amount to $26,683 (2004 : $35,503) and deposits pledged to the order of the Inspector of Financial Institutions under the provisions of the Insurance Act, 1980 which amount to $64,806 (2004 : $161,216).

For the purpose of the Cash Flow Statement, the cash and cash equivalents was derived as follows:

	2005	Restated 2004
Cash and bank balances	580,792	616,213
Less: Central Bank Reserve	(26,683)	(35,503)
Bank overdrafts and short term debt (Note 13)	(64,545)	(23,664)
Cash and cash equivalents	489,564	557,046

7. GOODWILL

In accordance with International Financial Reporting Standard 3: Business Combinations, goodwill acquired through business combinations have been allocated to the Group's cash generating units that are expected to benefit from the synergies of the combination. Impairment is determined by assessing the recoverable amount of the cash generating units to which goodwill relates. The carrying amount of goodwill is presented below:

	2005	2004
Balance January 1	32,744	1,134
Acquisition of subsidiary (Note 30)	—	34,868
Impairment for the year	(5,123)	(3,258)
Balance December 31	27,621	32,744
Goodwill at cost	36,002	36,002
Accumulated impairment	(8,381)	(3,258)
Net carrying amount	27,621	32,744

Impairment testing of Goodwill

Goodwill arising through business combinations was generated by the acquisition of Grenada Breweries Limited in 2002 and A.S. Bryden and Sons (Barbados) Limited in 2004.

An impairment loss has been recognised on the goodwill relating to the shipping and stevedoring cash generating unit in relation to one of the A.S. Bryden & Sons (Barbados) Ltd. entities as the recoverable amount is less than the carrying value.

The following table highlights the goodwill and impairment information for each cash generating unit:

	Grenada Breweries Ltd.	A.S. Bryden & Sons (Barbados) Ltd.
Carrying amount of Goodwill ($000's)	1,134	26,487
Basis of recoverable amount	Value in use	Value in use
Discount rate	6.5%	6%
Cash flow projection term	Five years	Five years
Growth rate (extrapolation period)	Nil	2%

The values assigned to key assumptions reflect past experience. The cash flow projections are based on budgets approved by senior management and the Board of Directors of the respective companies.

(Expressed in Thousands of Trinidad and Tobago Dollars)

8. INVESTMENTS

	2005	Restated 2004
Held to maturity financial assets		
Corporate bonds	177,005	167,812
Government securities	180,025	136,955
	357,030	304,767
Available for sale financial assets		
Quoted securities	350,788	344,424
Bonds and debentures	607,557	276,630
Mutual funds	2,241	2,003
Unquoted securities	7,274	8,182
	967,860	631,239
Financial assets at fair value through income statement		
Bonds and debentures	50,094	44,105
Quoted and other securities	160,459	79,609
	210,553	123,714

The unrealised gain recognised on the revaluation of the financial assets at fair value through income statement amounted to $13,022 (net) (2004 : $3,950) for the year.

The market value of quoted government and corporate securities classified as held to maturity financial assets, amounted to $445,147 (2004 : $321,645) at the balance sheet date.

Securities pledged

The Group's insurance subsidiaries have pledged investments and other assets amounting to $802,306 (2004: $599,007) to the Inspector of Financial Institutions under the provisions of the Insurance Act, 1980.

9. LOANS AND RECEIVABLES

	2005	Restated 2004
Hire purchase	737,982	640,664
Finance leases	165,264	125,982
Premium financing	6,653	9,597
Other loans and advances	724,336	643,933
	1,634,235	1,420,176
Less: Unearned finance charges	(163,207)	(131,235)
	1,471,028	1,288,941
Less: Provision for doubtful debts	(29,138)	(31,789)
	1,441,890	1,257,152
Current portion	(234,079)	(210,101)
	1,207,811	1,047,051
Maturity profile of loans and interest receivable:		
Amounts due:		
Within 1 year	234,079	210,101
Over 1 to 5 years	600,447	591,647
Over 5 years	607,364	455,404
	1,441,890	1,257,152

This balance includes amounts receivable under hire purchase and finance lease agreements in the financial statements of the various subsidiary companies that are financial institutions. Also included are other interest bearing loans and advances of the Group which are stated at amortised cost.

41 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2005 (Expressed in Thousands of Trinidad and Tobago Dollars)

10. INVENTORIES

	2005	2004
Raw materials and work in progress	176,238	144,382
Finished goods and returnable containers	552,625	448,063
Consumables and spares	74,234	52,365
	803,097	644,810

The amount of write down of inventories recognised as an expense for the year amounted to $5,663 (2004 : $9,746).

11. TRADE AND OTHER RECEIVABLES

	2005	Restated 2004
Trade	409,586	376,890
Due from related party	12,525	8,819
Other	249,087	258,921
	671,198	644,630

The amount due from related party is a balance due from Trimart Incorporated, an associated Company of the Group.

12. TRADE AND OTHER PAYABLES

	2005	Restated 2004
Trade	361,353	335,550
Due to related parties	125,108	130,333
Other	350,494	324,027
	836,955	789,910

Amounts due to related parties are deposits held on behalf of Anthony N. Sabga Limited of $32,547 (2004 : $13,130) and Bayside Towers Limited of $92,561 (2004 : $117,203).

13. BORROWINGS AND MEDIUM AND LONG TERM DEBT

	2005	Restated 2004
Short term borrowings		
Bank overdrafts and short term debt (Note 6)	64,545	23,664
Current portion of medium and long term debt	17,148	9,360
	81,693	33,024
Medium and long term debt		
Amounts payable:		
Within 1 year	17,148	9,360
Over 1 to 5 years	3,941	16,007
	21,089	25,367
Current portion	(17,148)	(9,360)
	3,941	16,007

(Expressed in Thousands of Trinidad and Tobago Dollars)

13. BORROWINGS AND MEDIUM AND LONG TERM DEBT (continued)

Security

Short term borrowings and medium and long-term debt are secured by mortgages and debentures creating fixed and floating charges on the assets of certain subsidiaries.

Interest charges on short term borrowings and medium and long term debt vary between 2.45% to 10.5% per annum.

14. AMOUNTS DUE TO DEPOSITORS

	2005	2004
Amounts due:		
Within 1 year	1,118,260	798,199
Over 1 year	427,716	264,481
	1,545,976	1,062,680

This balance represents deposit liabilities and other fund raising instruments included in the financial statements of the various subsidiary companies that are financial institutions.

15. BONDS PAYABLE

	2005	2004
RBTT Merchant Bank Limited	784,852	784,202
BNB Finance & Trust Corporation	149,582	180,686
Bank of Nova Scotia Trust Company (Caribbean) Limited	70,469	75,323
	1,004,903	1,040,211
Current portion	(10,065)	(5,058)
	994,838	1,035,153
Maturity profile of bonds payable:		
Due within 1 year	10,065	5,058
Due over 1 to 5 years	21,517	30,198
Due over 5 years	973,321	1,004,955
	1,004,903	1,040,211

RBTT Merchant Bank Limited

Interest on these bonds is payable quarterly in arrears and accrues at the fixed interest rate of 12.625% per annum. The bonds are secured by a charge on certain interest bearing assets of the Group. The bonds are payable by a single bullet payment on the maturity date (June 2016), however the Company has the option to repay the bonds after the expiration of seven years. These bonds are denominated in Trinidad and Tobago dollars.

The Parent Company and its subsidiaries must comply with certain restrictive covenants as defined in the respective Trust Deeds.

BNB Finance & Trust Corporation

The bond is repayable in March 2011 and bears interest at rate of 5.25%. The bond is secured by a first legal debenture stamped to cover $193,000 over the fixed and floating assets of certain Group Companies, including assignment of the A.S. Bryden & Sons (Barbados) Limited shares purchased. In addition, all risk insurance policy over property, furniture, fixtures and equipment has also been assigned to the bank. These bonds are denominated in Barbados dollars.

(Expressed in Thousands of Trinidad and Tobago Dollars)

15. BONDS PAYABLE (continued)

Bank of Nova Scotia Trust Company (Caribbean) Limited

This bond is structured into three (3) series as follows:

1. Series A — 12 year Bond — repayable in twenty (20) equal quarterly principal repayments commencing August 2010, bearing interest at 6.7% per annum.
2. Series B — 7 year Bond — repayable in twenty (20) equal quarterly principal repayments commencing August 2005, bearing interest at 5.45% per annum
3. Series C — 5 year Bond — repayable in twelve (12) equal quarterly principal repayments commencing August 2005, bearing interest at 5.30% per annum.

The bonds are secured by first and second debenture mortgages over a certain subsidiaries' fixed and floating assets stamped to secure $136,000 and an assignment of shares in certain associated companies. The debenture mortgage incorporates a negative pledge not to encumber the assets of the companies without consent of the bank. In addition, there are various covenants with which certain subsidiaries must comply under the terms of the bond facility. These bonds are denominated in Barbados dollars.

16. EMPLOYEE BENEFITS

	2005	2004
Employee Benefit Asset		
Trinidad & Tobago Plans (see Note 16(a))	253,090	164,259
Overseas Plans (see Note 16 (b))	6,953	2,423
	260,043	166,682
Employee Benefit Liability		
Trinidad & Tobago Plans (see Note 16(a))	34,444	28,374

(a) Trinidad and Tobago Plans

The amounts recognised in the balance sheet are as follows:

Defined benefit pension plans 2004	Defined benefit pension plans 2005		Post-retirement health benefits 2005	Post-retirement health benefits 2004
314,820	325,368	Present value of obligations	49,535	45,593
(899,568)	(936,774)	Fair value of plan assets	—	—
(584,748)	(611,406)	Benefit (surplus)/deficit	49,535	24,316
120,855	136,020	Unrecognised actuarial gains/(losses)	(15,091)	(17,219)
(463,893)	(475,386)	Benefit (asset)/liability	34,444	28,374
299,634	222,296	Unrecognised portion	—	—
(164,259)	(253,090)	Recognised portion	34,444	28,374

Based on the report of the Pension Plans' actuary, the present value of any economic benefits available in the form of reductions in future contributions to the defined benefit plans has been limited in accordance with IAS 19.

(Expressed in Thousands of Trinidad and Tobago Dollars)

16. EMPLOYEE BENEFITS (continued)

(a) Trinidad and Tobago Plans (continued)

The amounts recognised in the income statement are as follows:

Defined benefit pension plans 2004	Defined benefit pension plans 2005		Post-retirement health benefits 2005	Post-retirement health benefits 2004
11,031	12,472	Current service cost	3,068	3,007
19,441	21,665	Interest on obligation	2,841	2,516
(31,967)	(4,584)	Recognised (gain)/loss	1,109	86
(57,393)	(72,548)	Expected return on plan assets	—	—
(58,888)	(42,995)		7,018	5,609
23,856	(40,037)	(Decrease)/increase in unrecognised portion	—	65
(35,032)	(83,032)	Recognised portion	7,018	5,674
139,709	83,489	Actual return on plan assets	—	—

Movements in the net (asset)/liability recognised in the balance sheet are as follows:

Defined benefit pension plans 2004	Defined benefit pension plans 2005		Post-retirement health benefits 2005	Post-retirement health benefits 2004
(123,287)	(164,259)	Net (asset)/liability at start of year	28,374	24,227
(35,032)	(83,032)	Net (income)/expense recognised in the income statement	7,018	5,674
(5,940)	(5,799)	Contributions paid	(948)	(1,527)
(164,259)	(253,090)	**Net (asset)/liability at end of year**	34,444	28,374

Principal actuarial assumptions at the balance sheet date:

	2005	2004
Discount rate at December 31	7 – 7.5%	7.0%
Expected return on plan assets at December 31	8.5%	8.0%
Future salary increases	3 – 6%	4.5 – 5.5%

(Expressed in Thousands of Trinidad and Tobago Dollars)

16. EMPLOYEE BENEFITS (continued)

(b) Overseas plans

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	2005	**2004**
Present value of obligations	102,421	100,943
Fair value of plan assets	(116,903)	(99,049)
Benefit (surplus)/deficit	(14,482)	1,894
Unrecognised actuarial gain/(loss)	7,529	(4,317)
Net asset recognised in the balance sheet	(6,953)	(2,423)

The amounts recognised in the income statement are as follows:

Current service cost	3,342	3,535
Interest on obligation	5,881	6,584
Past service costs	(8)	—
Actuarial gains recognised	(2,898)	(621)
Expected return on plan assets	(6,459)	(6,341)
Recognised portion	(142)	3,157
Actual return on plan assets	11,036	7,631

Movement in net (asset)/liability recognised in the balance sheet is as follows:

Net (asset)/liability at start of year	(2,423)	4,127
Acquisition of subsidiary	—	(4,811)
Net (income)/expense recognised in the income statement	(142)	3,157
Contributions paid	(4,388)	(4,896)
Net asset at end of year	(6,953)	(2,423)

Principal actuarial assumptions at the balance sheet date:

Discount rate at December 31	7%	6%
Expected return on plan assets at December 31	7%	6%
Future salary increases	5%	4.5%

17. STATED CAPITAL

	2005	2004
Authorised		
2,500 6% Cumulative Preference shares of no par value		
Unlimited Ordinary Shares of no par value		
Issued and fully paid		
1,630 6% Cumulative Preference shares of no par value	163	163
175,289,312 (2004 : 175,289,312) Ordinary Shares of no par value converted into ordinary stock transferable in units of no par value	152,229	152,229
	152,392	152,392

A reconciliation of the number of ordinary shares in issue is summarised as follows:

	2005	2004
At the start of the year	175,289	174,079
Shares issued	—	1,210
At the end of the year	175,289	175,289

Treasury shares

The number and value of own equity shares (treasury shares) held by the Group is:

	2005	2004
Treasury shares		
— Number of shares (000’s)	3,910	3,894
— Value of shares (cost — $000’s)	14,324	12,979

As detailed in Note 2 (xxv), the Group operates an Employee Share Ownership Plan (ESOP) in which shares purchased by the plan are vested in the names of three trustees. The cost of these unallocated ESOP shares are accounted for and disclosed within equity as treasury shares.

Participation in the plan is entirely voluntary and details of the plan are as follows:

	2005	2004
Number of members	408	395
Number of allocated shares (000's)	1,883	1,739
Market value of allocated shares held at December 31 ($000’s)	76,251	72,605

(Expressed in Thousands of Trinidad and Tobago Dollars)

18. PROFIT FROM OPERATING ACTIVITIES

	2005	Restated 2004
Revenue		
Sale of goods	3,064,604	2,607,146
Rendering of services	422,861	346,167
Total revenue	3,487,465	2,953,313
Cost of sales	(2,458,319)	(1,925,687)
Gross profit	1,029,146	1,027,626
Other income	265,640	263,764
Net gain on disposal of property, plant & equipment and investments	110,048	55,300
Administrative, distribution and general costs	(663,787)	(782,738)
Operating profit	741,047	563,952

Administrative, distribution and general costs include the following:

	2005	2004
Staff costs	368,739	334,523
Depreciation	138,243	135,266
Impairment of goodwill	5,123	3,258
Directors' fees	72	72

The Group employed 5,261 employees as of December 31, 2005 (2004 : 5,276).

19. TAXATION

	2005	Restated 2004
Current tax expense	83,832	70,389
Deferred tax expense/(credit)	28,889	(123)
	112,721	70,266

The provision for income tax is as follows:

	2005	Restated 2004
Current:		
Trinidad and Tobago	69,295	60,144
Other countries	14,537	10,245
	83,832	70,389
Deferred:		
Trinidad and Tobago	20,733	(737)
Other countries	8,156	614
	28,889	(123)

(Expressed in Thousands of Trinidad and Tobago Dollars)

19. TAXATION (continued)

The following items represent the principal differences between income taxes computed at the aggregate statutory tax rates of all jurisdictions and the Group's effective overall tax rate:

	2005	Restated 2004
Taxes at aggregate statutory tax rates of all jurisdictions:		
Trinidad and Tobago	161,943	96,603
Other countries	27,621	25,562
	189,564	122,165
Decreases resulting from:		
Exempt income	(70,115)	(35,956)
Allowances	(33,479)	(23,582)
Deferred tax credit in relation to the reduction of income tax rates	(23,530)	—
Adjustments to prior year tax provisions	(1,115)	(6,911)
Tax losses utilised	(5,753)	(13,096)
Tax losses not recognised	9,791	—
Non-allowable expenses	24,429	15,637
Green fund levy	3,357	2,910
Other permanent differences	19,572	9,099
	112,721	70,266

On September 28, 2005 the Government of Trinidad and Tobago announced a change in the corporation tax rate from 30% to 25%, effective from January 1, 2006. Accordingly, the deferred tax balances of the Trinidad and Tobago resident companies were calculated at the enacted tax rate of 25%. In addition, there was a reduction in the enacted tax rate of one of the overseas subsidiaries. The net impact of these rate reductions is a deferred tax credit of $23,530 as shown above.

20. DEFERRED TAXATION

	2005	Restated 2004
Significant components of the deferred tax asset are as follows:		
Unused tax losses	9,784	20,246
Employee benefit liability, finance leases and others	13,587	13,140
	23,371	33,386
Significant components of the deferred tax liability are as follows:		
Property, plant and equipment	98,692	93,675
Employee benefit asset	65,012	50,920
Unrealised investment gains and others	82,328	95,201
	246,032	239,796

(Expressed in Thousands of Trinidad and Tobago Dollars)

21. DIVIDENDS

	2005	Restated 2004
6% Cumulative Preference	10	10
2005 : 25c Interim ordinary — paid (2004 : 25c)	42,845	42,878
2004 : 40c Final ordinary — paid (2004 : 40c)	68,558	68,086
	111,413	110,974

During the year ended December 31, 2005, an interim dividend of 25 cents per ordinary share (amounting to $42,845) was declared and paid. The 2004 final ordinary dividend of 40 cents per ordinary share (amounting to $68,558) has been charged as an appropriation of revenue reserves in the current year.

In addition, a further dividend of 40 cents per ordinary share (amounting to $68,558) in respect of 2005 has been declared by the Directors.

22. CONTINGENT LIABILITIES

	2005	2004
(i) Bills discounted, performance bonds and customs bonds	103,384	49,294

(ii) Insurance claims

Claims have been filed by insureds who have suffered losses from events connected with the July 27, 1990 coup attempt, for which reinsurers have denied liability. Several writs have been served against the Group and these are being defended. No provision has been made in these financial statements for these claims but provision has been made for the estimated costs of defending the legal actions arising there from. On the basis of the legal advice obtained, the Directors are of the opinion that the Group is not liable under the respective policies of insurance.

The Group is contingently liable in respect of these matters to the maximum extent of $500 net of reinsurance recoveries.

(iii) Litigation

In the ordinary course of business, certain subsidiaries became defendants in various legal claims and proceedings. Provisions have been established where necessary based on the professional advice received. In the opinion of the Directors, the ultimate resolution of these proceedings would not give rise to any significant losses.

23. EARNINGS PER SHARE

Basic earnings per share is computed by relating profit attributable to ordinary shareholders of the Parent to the weighted average number of ordinary share units outstanding during the year. The weighted average number of shares has been adjusted for the removal of treasury shares.

Diluted earnings per share is computed by relating profit attributable to ordinary shareholders of the Parent to the weighted average number of shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all potential dilutive ordinary shares into issued ordinary shares.

23. EARNINGS PER SHARE (continued)

	2005	Restated 2004
Profit attributable to ordinary shareholders of the Parent (net of preference dividend) ($000's)	447,940	308,873
Weighted average number of ordinary shares in issue (000's) — Basic	171,379	170,826
Weighted average number of ordinary shares in issue (000's) — Diluted	171,939	171,321
Basic earnings per share	$2.61	$1.81
Diluted earnings per share	$2.61	$1.80

24. SHARE BASED PAYMENT

In accordance with the Ordinary Resolution approved by members in the General Meeting dated May 19, 1988, 6,000,000 share units were allocated for share options under the control of the Board of Directors. Of that number 3,780,000 were granted and exercised and 800,000 have been granted but not yet exercised. No options were exercised during 2005.

The following table summarises the number and weighted average price of and movements in share options during the period:

	2005		2004	
	No. of options	Average exercise price per share ($)	No. of options	Average exercise price per share ($)
At January 1	800,000	12.35	1,465,000	11.35
Granted	—	—	—	—
Forfeited	—	—	(60,000)	11.65
Expired	—	—	—	—
Exercised	—	—	(605,000)	10.00
At December 31	800,000	12.35	800,000	12.35

Share options are granted to Senior Executives of the Group, and are settled by cash consideration. The exercise price of the granted options is equal to the market price of the shares at the grant date. Options are conditional on the Executives remaining in the Company's employ for at least seven years after the date of issue. Eligible Executives have one year within which to exercise the option.

The table below summarises the share options that have been granted to Executives but have not been exercised at year end. In accordance with the transitional provisions of IFRS 2: share based payment, the Company has accounted for the options in relation to tranche 3 only, the impact of which is discussed in Note 2 (xxiv).

Tranche	Grant date	No. of options granted	Exercise price ($)	Fair value ($'000)	Expiry Date
1	May 29, 2001	350,000	10.00	249	May 28, 2009
2	March 26, 2002	250,000	11.65	245	March 25, 2010
3	July 1, 2003	200,000	17.32	547	June 30, 2011

The fair value of the equity settled share options granted was estimated using the binomial model. The following table summarises the key inputs to the model:

Risk free rate	6% p.a.
Dividend growth rate	3% p.a.
Volatility	12% p.a.
Dividend at grant date (tranche 3 only)	$0.65 per share

(Expressed in Thousands of Trinidad and Tobago Dollars)

25. CAPITAL AND OTHER COMMITMENTS

	2005	2004
Contracts for capital expenditure and other commitments not accounted for in these financial statements	35,696	24,407

26. SEGMENT INFORMATION

The Group's operating businesses are organised and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The primary segment reporting format is business segment and secondary format is geographical segment.

The Manufacturing and Packaging segment is a diversified supplier of beverage, glass, chemicals and paint products. The Automotive and Distribution segment provides services in passenger vehicles, spare parts and household/consumer products. The Insurance and Financial Services segment supplies life and general insurance, vehicle financing and merchant banking services. The Media, Services and Parent Company segment includes newspaper, radio, shipping and corporate services.

Transfer prices amongst business and/or geographical segments are set on an arm's length basis under normal commercial terms and conditions, similar to transactions with unrelated third parties. Segment revenue, expense and results include transfers amongst business and geographical segments. Those transfers are eliminated upon consolidation.

(A) Business Segments

	Manufacturing & Packaging		Automotive & Distribution		Insurance & Financial Services		Media, Service & Parent Company		Total	
	2005	2004	2005	2004	2005	Restated 2004	2005	Restated 2004	2005	Restated 2004
Total gross revenue	1,366,849	1,151,636	1,744,408	1,374,739	430,314	370,081	567,558	537,845	4,109,129	3,434,301
Less:										
Inter-Group	166,787	125,723	21,340	30,803	23,591	15,666	409,946	308,796	621,664	480,988
Third party revenue	1,200,062	1,025,913	1,723,068	1,343,936	406,723	354,415	157,612	229,049	3,487,465	2,953,313
Third party revenue:										
Local	1,050,476	892,227	1,711,837	1,336,454	357,356	354,415	124,128	112,792	3,243,797	2,695,888
Export	149,586	133,686	11,231	7,482	49,367	—	33,484	116,257	243,668	257,425
Total	1,200,062	1,025,913	1,723,068	1,343,936	406,723	354,415	157,612	229,049	3,487,465	2,953,313
Profit before taxation	195,011	143,166	123,108	98,725	145,937	154,138	181,701	59,349	645,757	455,378
Segment assets	1,959,069	1,761,833	835,358	691,678	2,921,750	2,498,520	1,123,396	897,048	6,839,573	5,849,079
Segment liabilities	983,389	862,534	509,531	438,902	1,983,154	1,569,627	938,847	930,619	4,414,921	3,801,682
Capital expenditure	156,421	103,939	18,915	14,613	89,049	57,984	30,753	52,808	295,138	229,344
Depreciation	76,509	78,054	15,109	16,233	38,749	33,053	7,876	7,926	138,243	135,266
Impairment of goodwill	—	—	—	—	—	—	5,123	3,258	5,123	3,258
Share of results of associate and joint venture	(311)	—	20,683	10,749	—	—	4,346	4,337	24,718	15,086

(Expressed in Thousands of Trinidad and Tobago Dollars)

27. SEGMENT INFORMATION (continued)

(B) Geographical Segments

	Trinidad & Tobago		Barbados		Overseas		Total	
	2005	Restated 2004	2005	2004	2005	2004	2005	Restated 2004
Gross revenue	2,683,136	2,263,372	802,527	681,508	623,466	489,421	4,109,129	3,434,301
Third party revenue	2,469,699	2,094,045	802,527	673,914	215,239	185,354	3,487,465	2,953,313
Profit before taxation	542,832	371,244	69,548	54,470	33,377	29,664	645,757	455,378
Segment assets	5,263,655	4,455,705	1,227,511	1,079,996	348,407	313,378	6,839,573	5,849,079
Capital expenditure	176,571	131,696	98,186	67,494	20,381	30,154	295,138	229,344

28. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT PRACTICES

Fair values

With the exception of insurance contracts which are specifically excluded under International Accounting Standards 32, “Financial Instruments: Disclosure and Presentation”, the estimated fair values of certain financial instruments have been determined using available market information or other appropriate valuation methodologies that require considerable judgment in interpreting market data and developing estimates. Accordingly, the estimates presented herein are not necessarily indicative of the amounts that the Group could realise in a current market exchange. The use of different assumptions and/or estimation methodologies may have a material effect on the estimated fair values.

The method and assumptions used to estimate the fair value of each class of financial instruments for which it is practical to estimate a value are as follows:

(i) Short term financial assets and liabilities

The carrying amounts of short term financial assets and liabilities comprising of the Group’s cash and bank balances, short term borrowings, amounts due to depositors, taxation payable/recoverable, trade and other receivables and trade and other payables approximate their fair values because of the short term maturities of these instruments.

(ii) Investments

Investments in trading securities are stated at fair value based on market quotations, where available. The fair value of quoted government and corporate securities classified as held to maturity investments is disclosed in Note 8. For other investments where market quotations are not available, fair values are based on discounted cash flows or are estimated using quoted market prices of similar investments. In the absence of a market value, discounted cash flows will approximate their carrying values.

The estimated fair value for investments in performing loans is assumed to be equal to the carrying values, as the inherent rates of interest in the portfolio approximate market conditions and yield cash flow values which are substantially equal to the carrying value. Discounting the contractual cash flows would approximate to the carrying values.

(iii) Debt securities

The Group’s medium and long term debt and bonds payable consist of debt instruments which bear interest at fixed rates and variable rates tied to market indicators. The fair value of these debt securities is assumed to equal their carrying value.

(Expressed in Thousands of Trinidad and Tobago Dollars)

28. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT PRACTICES (continued)

Credit risk

Financial instruments that potentially subject the Group to credit risk include trade accounts receivable and the loans portfolio.

The Group considers its credit risk with trade accounts receivable and loans to be limited due to the large number of customers comprising the Group's customer base and their dispersion among different industry segments. The Group grants credit based on evaluations of its customers' financial situation and continually monitors the exposure to potential losses from granting credit. The Group's loan portfolio is adequately secured and where necessary, provisions are established for potential credit losses on delinquent accounts.

Interest rate risk

The Group's exposure to market risk for changes in interest rates relates primarily to its investment and loan portfolio, customer liabilities and long term debt. The Group manages its interest rate exposure by offering fixed rates on its deposits over the respective term. On the lending side loans will be granted at fixed rates over specified periods.

As these rates on both deposits and loans remained fixed over their lives, the risk of fluctuations in market conditions is mitigated. In relation to the long term debt, the Group policy is to maintain a significant portion of its debt in fixed rate instruments.

Liquidity risk

Where possible the Group utilises surplus internal funds to a large extent to finance its operations and ongoing projects. However the Group also utilises available credit facilities such as loans, overdrafts and other financing options where required.

Foreign currency risk

The Group operates internationally and is therefore affected by significant currency fluctuations. Management monitors its exposure to foreign currency fluctuations and will employ appropriate strategies to mitigate any potential losses.

29. MONETARY ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

The aggregate value of monetary assets and liabilities denominated in currencies other than the reporting currency:

	2005	2004
Assets	1,619,856	1,112,590
Liabilities	(1,601,675)	(1,322,245)
	18,181	(209,655)

(Expressed in Thousands of Trinidad and Tobago Dollars)

30. ACQUISITION OF SUBSIDIARY

On April 1, 2004, the Group through its subsidiary Company, ANSA McAL (Barbados) Limited acquired 100% of the issued and outstanding shares of A.S. Bryden & Sons (Barbados) Limited, a Company listed on the Securities Exchange of Barbados.

The fair value of identifiable assets and liabilities as at the date of acquisition were:

Assets:	
Cash and cash equivalents	23,021
Trade and other receivables	62,725
Inventories	95,707
Investment in associated companies	142,443
Investment properties	8,260
Property, plant and equipment	49,606
Deferred tax asset	6,643
Goodwill	6,921
Employee benefit asset and other assets	14,841
	410,167
Liabilities:	
Accounts payable and accrued liabilities	(53,683)
Amounts due to depositors	(114,218)
Bonds payable	(74,914)
Minority interest	(897)
	(243,712)
Fair value of net assets acquired	166,455
Goodwill	27,947
Cash consideration	194,402

The cash outflow on acquisition was as follows:

Net cash acquired with subsidiary	23,021
Cash consideration	(194,402)
Net cash outflow	171,381

Included in the goodwill arising on acquisition of subsidiary are certain intangible assets that cannot be individually separated and reliably measured from the acquiree due to their nature. Such assets include customer loyalty and an established customer database which is available to the acquiree.

(Expressed in Thousands of Trinidad and Tobago Dollars)

31. SIGNIFICANT SUBSIDIARY AND ASSOCIATED COMPANY OR JOINT VENTURE INTERESTS

The consolidated financial statements include the financial statements of ANSA McAL Limited and the consolidated subsidiaries listed as follows:

Company	Country of Incorporation	% Interest
Alstons Limited	Republic of Trinidad and Tobago	100
Alstons Marketing Company Limited	Republic of Trinidad and Tobago	100
Alstons Shipping Limited	Republic of Trinidad and Tobago	100
Alstons Travel Limited	Republic of Trinidad and Tobago	100
ANSA Automotive Limited	Republic of Trinidad and Tobago	100
ANSA Merchant Bank Limited	Republic of Trinidad and Tobago	84.23
ANSA McAL (US) Inc.	United States of America	100
ANSA McAL Chemicals Limited	Republic of Trinidad and Tobago	100
ANSA McAL Enterprises Limited	Republic of Trinidad and Tobago	100
ANSA McAL Trading (Guyana) Limited	Guyana	100
ANSA Technologies Limited	Republic of Trinidad and Tobago	100
Carib Brewery (St Kitts & Nevis) Limited	St Kitts & Nevis	52.43
Carib Brewery Limited	Republic of Trinidad and Tobago	80
Carib Glassworks Limited	Republic of Trinidad and Tobago	100
Caribbean Development Company Limited	Republic of Trinidad and Tobago	80
Crown Industries Limited	Republic of Trinidad and Tobago	100
DCI Miami Inc.	United States of America	100
Grenada Breweries Limited	Grenada	55.54
ANSA McAL (Barbados) Limited	Barbados	47.50
McEnearney Business Machines Limited	Republic of Trinidad and Tobago	100
Penta Paints Caribbean Limited	Republic of Trinidad and Tobago	100
Promenade Development Limited	Republic of Trinidad and Tobago	100
Robinson Crusoe Limited	Republic of Trinidad and Tobago	100
Standard Equipment Limited	Republic of Trinidad and Tobago	100
Tobago Marketing Company Limited	Republic of Trinidad and Tobago	100
Trinidad Match Limited	Republic of Trinidad and Tobago	100
Trinidad Publishing Company Limited	Republic of Trinidad and Tobago	56.17
West Indies Glass Limited	Jamaica	60

The Parent Company's 47.5% investment in ANSA McAL (Barbados) Limited is treated as a controlled subsidiary, as the Parent Company has the power to govern the financial and operating activities of ANSA McAL (Barbados) Limited.

Significant associated Company interests at December 31, 2005 are as follows:

Company	Country of Incorporation	% Interest
Trinidad Lands Limited	Republic of Trinidad and Tobago	40
Various interests held by ANSA McAL (Barbados) Limited	Various Caribbean islands and United States of America	23.5 – 49.5

Joint venture interest at December 31, 2005 is as follows:

Caribbean Roof Tile Company Limited	Republic of Trinidad and Tobago	50

CORPORATE INFORMATION

Board of Directors
A NORMAN SABGA (Chairman and Chief Executive)
ANTHONY N SABGA, CMT, HON LL.D (UWI)
C ANTHONY BEAUBRUN
GERRY C BROOKS
W DAVID CLARKE
STEPHANIE DALY
STEPHEN R EDGHILL
DAVID G INGLEFIELD
GRENFELL KISSOON
DAVID B SABGA
RAY A SUMAIRSINGH

Corporate Secretary
W KEITH WELCH

Registered Office
11th Floor, TATIL Bldg, 11 Maraval Road
Port of Spain

Registrar and Transfer Office
W KEITH WELCH
11th Floor, TATIL Bldg, 11 Maraval Road
Port of Spain

Attorneys-at-law
J D Sellier & Co
129-132 Abercromby Street
Port of Spain

M Hamel-Smith & Co.
19 St Vincent Street
Port of Spain

Auditors
ERNST & YOUNG
5-7 Sweet Briar Road
St Clair

Principal Bankers
RBTT Bank Limited
55 Independence Square
Port of Spain

Republic Bank Limited
59 Independence Square
Port of Spain

First Citizens Bank Limited
50 St Vincent Street
Port of Spain

Scotiabank Trinidad & Tobago Limited
Scotia Centre
55-58 Richmond Street
Port of Spain

Executive Committee
A NORMAN SABGA (Chairman)
GERRY C BROOKS
SURESH K DUTTA
DAVID G INGLEFIELD
ANDREW N SABGA
DAVID B SABGA
RAY A SUMAIRSINGH

Audit Committee
C ANTHONY BEAUBRUN (Chairman)
W DAVID CLARKE
STEPHANIE DALY

Compensation Committee
C ANTHONY BEAUBRUN (Chairman)
W DAVID CLARKE
STEPHANIE DALY
A NORMAN SABGA
DAVID B SABGA

REPORT OF THE DIRECTORS

The Directors have pleasure in presenting their Report to the Members together with the Financial Statements for the year ended December 31, 2005.

RESULTS FOR THE YEAR		2005
Income attributable to shareholders		447,950
Deduct:		
Dividends paid		
Preference – 6%	10	
Ordinary — Interim — 25 cents per share	42,845	
— Final — 2004 — 40 cents per share	68,558	
		(111,413)
Retained Income for the year		336,537
Balance brought forward as previously reported		983,551
Prior period adjustments		21,269
Other movements on revenue reserves		(35,039)
Balance as at December 31, 2005		1,306,318

DIVIDENDS

An interim dividend of 25 cents per share was paid and the Directors have declared a final dividend of 40 cents per share for the year ended December 31, 2005 making a total distribution on each share of 65 cents (2004 : $0.65). The final dividend will be paid on June 23, 2006 to shareholders on the register of Ordinary Members at June 9, 2006.

DIRECTORS

In accordance with the By-Law No.1 Paragraph 4.04 Messrs A Norman Sabga, Anthony N Sabga, CMT, C Anthony Beaubrun, Gerry C Brooks, W David Clarke, Stephanie Daly, Stephen R Edghill, David G Inglefield, Grenfell Kissoon, David B Sabga and Ray A Sumairsingh retire from the Board and, being eligible, offer themselves for re-election.

AUDITORS

Ernst & Young have expressed their willingness to continue in office.

BY ORDER OF THE BOARD

W KEITH WELCH
Corporate Secretary
April 11, 2006

DIRECTORS' AND SUBSTANTIAL INTERESTS

DIRECTORS' INTERESTS

	Notes	December 31, 2005 Beneficial	December 31, 2005 Non-Beneficial	March 31, 2006 Beneficial	March 31, 2006 Non-Beneficial
ANTHONY N SABGA, CMT	(a)	—	—	—	—
A NORMAN SABGA	(b)	1,023,070	1,902,430	1,023,070	1,902,430
GERRY BROOKS		492	—	492	—
C ANTHONY BEAUBRUN		3,078	—	3,078	—
W DAVID CLARKE		—	—	—	—
STEPHANIE DALY		—	—	—	—
STEPHEN R EDGHILL		15,080	—	15,080	—
DAVID G INGLEFIELD		—	—	—	—
GRENFELL KISSOON		150,000	—	150,000	—
DAVID B SABGA	(c)	214,404	—	214,404	—
RAY A SUMAIRSINGH		1,000	—	1,000	—

NOTES:

a) Mr. Anthony N. Sabga has a beneficial interest in ANSA Investments Limited, the major shareholder of the Company.

b) Mr. A. Norman Sabga has a beneficial interest in ANSA Investments Limited, and is a trustee of the Employee Profit Sharing Plan.

c) Mr. David B. Sabga has a beneficial interest in ANSA Investments Limited.

SUBSTANTIAL INTERESTS

	Ordinary Shares of No Par Value As at March 31, 2006
ANSA Investments Limited	85,385,394

A substantial interest means one-twentieth or more of the issued share capital of the Company.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the Seventy-seventh Annual Meeting of the Company will be held at the ANSA McAL Limited, Boardroom, 10th Floor, TATIL Building 11 Maraval Road, Port of Spain on Wednesday, June 21, 2006 at 1:30 p.m. for the following purposes:

1. To receive the Financial Statements for the year ended December 31, 2005 and the Report of the Auditors thereon.

2. To re-elect Directors.

3. To re-appoint Auditors and to authorise the Directors to fix their remuneration in respect of the period ending at the conclusion of the next Annual Meeting.

BY ORDER OF THE BOARD

W Keith Welch
Secretary

11th Floor, TATIL Building
11 Maraval Road,
Port of Spain
Trinidad, W.I.
April 10, 2006

NOTES:

1) A member entitled to attend and vote may appoint one or more proxies to attend and vote instead of him. A proxy need not also be a member.

   A form of proxy is included for the use of members. For this to be effective it must be stamped at the Board of Inland Revenue to the value of 5 cents.

2) No service contracts were entered into between the Company and any of its Directors.

3) A shareholder which is a body corporate may, in lieu of appointing a proxy, authorise an individual by resolution of its directors or its governing body to represent it at the Annual Meeting.

MANAGEMENT PROXY CIRCULAR

REPUBLIC OF TRINIDAD AND TOBAGO

The Companies Act, 1995
(Section 144)

MANAGEMENT Proxy Circular

1. **Name of Company:** ANSA McAL LIMITED **Company No.:** A-1444 (C)

2. **Particulars of Meeting:**

   Seventy-seventh Annual Meeting of the Company to be held at the ANSA McAL Boardroom 10th Floor, TATIL Building, 11 Maraval Road, Port of Spain on Wednesday, June 21, 2006 at 1:30 p.m.

3. **Solicitation:**

   It is intended to vote the Proxy solicited hereby (unless the Shareholder directs otherwise) in favour of all resolutions specified herein.

4. **Any Director's statement submitted pursuant to Section 76 (2):**

   No statement has been received from any Director of the Company pursuant to Section 76 (2) of the Companies Act, 1995.

5. **Any Auditor's statement submitted pursuant to Section 171 (1):**

   No statement has been received from the Auditors of the Company pursuant to Section 171 (1) of the Companies Act, 1995.

6. **Any shareholder's proposal and/or statement submitted pursuant to Sections 116 (a) and 117 (2):**

   No proposal has been received from any Shareholder pursuant to Sections 116 (a) and 117 (2) of the Companies Act, 1995.

DATE	NAME AND TITLE	SIGNATURE
April 10, 2006	W Keith Welch Corporate Secretary	

ANSA RELATIONSHIP

The majority stockholder of ANSA McAL Limited is the ANSA Group. In 1986, ANSA injected $30 million into McAL and in 1990 it invested another $10 million to acquire a further 10 million shares. The ANSA investment represented fresh capital rather than the purchase of existing shares.

The ANSA Group comprises the following companies:

ANSA Investments Limited
Anthony N Sabga Limited
Bayside Towers Limited
Bell Furniture Industries Limited
Farmhouse Industries Limited
Norman Finance-Developments Limited
Standard Distributors (Barbados) Limited
Standard Distributors Limited
Standard Graphics Supplies Limited

COMPANY ADDRESSES

AUTOMOTIVE

CARMAX
Cor Charles & Melbourne Streets, Port of Spain, Trinidad.
Tel: (868) 623–2731, (868) 625–2277
Fax: (868) 623–6882
City of Grand Bazaar, Valsayn, Trinidad
Tel/Fax: (868) 663–3635
E-mail: carmaxtt@tstt.net.tt
Web Page: www.carmaxtt.com
General Manager: Jerome Borde

CLASSIC MOTORS
Cor Richmond and Charles Streets, Port of Spain, Trinidad.
Tel: (868) 624–3714, (868) 624–6632
Fax: (868) 624–3376
E-mail: classicmotors@tstt.net.tt
Web Page: www.classicmotorstt.com
General Manager: Ronald Elcock

DIAMOND MOTORS
25 Richmond Street, Port of Spain, Trinidad.
Tel: (868) 625–2277
Fax: (868) 623–6882
E-mail: neilmoh@diamondmotors.co.tt
General Manager: Neil Mohammed

McENEARNEY MOTORS
30 Richmond Street, Port of Spain, Trinidad.
Tel: (868) 625–3414–5, (868) 627–3673
Fax: (868) 625–2797
E-mail: mcmotors@tstt.net.tt
General Manager: Robert Harpaul

McENEARNEY QUALITY INC.
Wildey, St Michael, BB14007, Barbados.
Tel: (246) 467–2400
Fax: (246) 427–0764
E-mail: mark.hamilton@mcenearneyquality.com
President/CEO: Mark Hamilton

FINANCE

ANSA MERCHANT BANK LIMITED
ANSA Centre
11 Maraval Road, Port of Spain, Trinidad.
Tel: (868) 623–8672,
Fax: (868) 624–8763
E-mail: ansabank@tstt.net.tt
Managing Director: Ray A Sumairsingh

CONSOLIDATED FINANCE COMPANY LIMITED
"Tamarind", Upper Collymore Rock, St Michael,
BB14000, Barbados.
Tel: (246) 467–2350
Fax: (246) 426–8626
E-mail: john.mackenzie@consolidated–finance.com
frances.parravicino@consolidated–finance.com
President/CEO: John MacKenzie

INSURANCE

TATIL LIFE ASSURANCE LIMITED
11 Maraval Road, Port of Spain, Trinidad.
Tel: (868) 622–5351–9, (868) 628–1185–9
Fax: (868) 628–6545, (868) 628–0035
E-mail: info@tatil.co.tt
Web Page: www.tatil.co.tt
Managing Director: Ray A Sumairsingh

TRINIDAD AND TOBAGO INSURANCE LIMITED
11 Maraval Road, Port of Spain, Trinidad.
Tel: (868) 622–5351–9, (868) 628–1185–9
Fax: (868) 628–0035
E-mail: info@tatil.co.tt
Web Page: www.tatil.co.tt
Managing Director: Ray A Sumairsingh

BRYDENS INSURANCE INC.
“Clapham Court”, Wildey Main Road, Wildey, St Michael,
BB14012, Barbados
Tel: (246) 431–2600
Fax: (246) 429–5675
E-mail: roger.hutchinson@brydens.com
General Manager: Roger Hutchinson

MEDIA

CABLE NEWS CHANNEL (CNC3)
A Division of Trinidad Publishing Co. Ltd.
22–24 St Vincent Street, Port of Spain, Trinidad
Tel: (868) 627–5996
Fax: (868) 627–1109
E-mail: cnc3–news@ttol.co.tt
Assistant General Manager: Cyntra Achong

TRINIDAD BROADCASTING
A Division of Trinidad Publishing Co. Ltd.
22–24 St Vincent Street, Port of Spain, Trinidad.
Tel: (868) 623–9802–5, (868) 623–8871–9
Fax: (868) 625–1782
E-mail: tbcadmin@ttol.co.tt
General Manager: Brandon Khan

TRINIDAD PUBLISHING COMPANY LIMITED
22–24 St Vincent Street, Port of Spain, Trinidad.
Tel: (868) 623–8870–9
Fax: (868) 625–7211
E-mail: letters@ttol.co.tt
Web Page: www.guardian.co.tt
Managing Director: Grenfell Kissoon

BREWING

CARIB BREWERY LIMITED
Eastern Main Road, Champs Fleurs, Trinidad.
Tel: (868) 662–2231–7
Fax: (868) 663–7004
E-mail: andrew.sabga@caribbeer.com
Web Page: www.caribbeer.com
Chief Executive Officer: Andrew N Sabga

COMPANY ADDRESSES

CARIB BREWERY (ST. KITTS & NEVIS) LIMITED
Buckley's Site, P O Box 1113, Basseterre, St. Kitts.
Tel: (869) 465–2309
Fax: (869) 465–0902
E-mail: markwilkin@caribsurf.com
Managing Director: Mark Wilkin

GRENADA BREWERIES LIMITED
Grand Anse, St George's, Grenada
Tel: (473) 444–4248
Fax: (473) 444–4842
E-mail: ahb@caribsurf.com
Ag Managing Director: Calvin O Cable

REAL ESTATE

BAYSIDE WEST LIMITED
11th Floor, TATIL Bldg, 11 Maraval Road, Port of Spain, Trinidad.
Tel: (868) 625–3670–5
Fax: (868) 624–8753
E-mail: ansamcal@tstt.net.tt
Web Page: www.ansamcal.com
Chairman: Anthony N Sabga, CMT, Hon. LL.D (UWI)

GRAND BAZAAR LIMITED
The City of Grand Bazaar
Churchill Roosevelt & Uriah Butler Highways, Valsayn, Trinidad.
Tel: (868) 662–2282, (868) 662–2007
Fax: (868) 662–2007
E-mail: grandbazaar@tstt.net.tt
General Manager (Ag): Dennis McSween

MAPLE DEVELOPMENT LIMITED
11 Maraval Road, Port of Spain, Trinidad.
Tel: (868) 622–5351–9, (868) 628–1185–9
Fax: (868) 628–0035
E-mail: info@tatil.co.tt
Chairman: Anthony N Sabga, CMT, Hon. LL.D (UWI)

O'MEARA HOLDINGS
11th Floor, TATIL Bldg, 11 Maraval Road, Port of Spain, Trinidad.
Tel: (868) 625–3670–5
Fax: (868) 624–8753
E-mail: ansamcal@tstt.net.tt
Chairman: Anthony N Sabga, CMT, Hon. LL.D (UWI)

PROMENADE DEVELOPMENT LIMITED
11th Floor, TATIL Bldg, 11 Maraval Road, Port of Spain, Trinidad.
Tel: (868) 625–3670–5
Fax: (868) 624–8753
E-mail: ansamcal@tstt.net.tt
Chairman: Anthony N Sabga, CMT, Hon. LL.D (UWI)

ROBINSON CRUSOE LIMITED
11th Floor, TATIL Bldg, 11 Maraval Road, Port of Spain, Trinidad.
Tel: (868) 625–3670–5
Fax: (868) 624–8753
E-mail: ansamcal@tstt.net.tt
Chairman: Anthony N Sabga, CMT, Hon. LL.D (UWI)

TRINIDAD LANDS LIMITED
11th Floor, TATIL Bldg, 11 Maraval Road, Port of Spain, Trinidad.
Tel: (868) 625–3670–5
Fax: (868) 624–8753
E-mail: ansamcal@tstt.net.tt
Chairman: Anthony N Sabga, CMT, Hon. LL.D (UWI)

MANUFACTURING

ALSTONS BUILDING ENTERPRISES LIMITED
Depot Road, Longdenville, Chaguanas, Trinidad.
Tel: (868) 671–4272–3, (868) 665–5221–3
Fax: (868) 665–9673
E-mail: abel@tstt.net.tt
Web page: www.abel.co.tt
Managing Director: Nicholas Mouttet

ABEL AIR CONDITIONING DIVISION
Maingot Street Ext, Mount Hope, Trinidad.
Tel: (868) 647–4755
Fax: (868) 647–2192
E-mail: george.elias@ansamcal.com
General Manager: George Elias

ANSA McAL CHEMICALS LIMITED
North Sea Drive, Point Lisas Industrial Estate, Savonetta, Trinidad.
Tel: (868) 636–9918, (868) 636–5380
Fax: (868) 636–9931
E-mail: ansachem@tstt.net.tt
Managing Director: Derek de Caires

ANSA POLYMER
ANSA McAL Industrial Park, 51–59 Tumpuna Road, Guanapo, Arima, Trinidad.
Tel: (868) 643–1330, (868) 643–2615
Fax: (868) 643–1254
E-mail: polymer.sales@ansamcal.com
General Manager: Edward Kacal

BESTCRETE
Churchill Roosevelt Highway, Golden Grove, Trinidad.
Tel: (868) 642–4703, (868) 642–4725
Fax: (868) 642–4815
E-mail: bestcrete@tstt.net.tt
Web page: www.abel.co.tt
General Manager: Hayden Romano

COMPANY ADDRESSES

CARIBBEAN ROOF TILE COMPANY
C/o ABEL, Depot Road, Longdenville,
Chaguanas, Trinidad.
Tel: (868) 671–4272–3, (868) 665–5221–3
Fax: (868) 665–9673
E-mail: abel@tstt.net.tt
Web page: www.abel.co.tt
General Manager: Sharon Samjitsingh

CARIB GLASSWORKS LIMITED
Eastern Main Road, Champs Fleurs, Trinidad.
Tel: (868) 662–2331–7
Fax: (868) 663–1779
E-mail: carglass@tstt.net.tt
Web Page: www.caribglass.com
Managing Director: Roger Mew

CROWN INDUSTRIES LIMITED
Uriah Butler Highway and Endeavour Road,
Chaguanas, Trinidad.
Tel: (868) 671–2650, (868) 671–2665–7
Fax: (868) 671–2685
E-mail: crown@ansamcal.com
General Manager: Eric Voss

PENTA PAINTS CARIBBEAN LIMITED
ANSA McAL Industrial Park, 51–59 Tunpuna Road,
Guanapo, Arima, Trinidad.
Tel: (868) 643–2425–8, (868) 643–5061–5
Fax: (868) 643–2509
General Manager: Roger Gillezeau

TRINIDAD MATCH
Maingot Street, Mount Hope, Trinidad
Tel: (868) 638–1974, (868) 638–5483
Fax: (868) 675–0084
E-mail: trinmatch@tstt.net.tt
Web Page: www.trin–match.co.tt
General Manager: Ramesh Lackhan

WEST INDIES GLASS
1 East Ashenheim Road, P O Box 146,
Kingston 11, Jamaica W.I.
Tel: (876) 923–7216–9
Fax: (876) 923–6293
E-mail: wig@mail.cwjmaica.com

SERVICES

ALSTONS LIMITED
11th Floor, TATIL Bldg, 11 Maraval Road,
Port of Spain, Trinidad.
Tel: (868) 625–3671–5
Fax: (868) 624–8753
E-mail: ansamcal@tstt.net.tt
Web Page: www.ansamcal.com
Chairman and Chief Executive: A Norman Sabga

ALSTONS SHIPPING LIMITED
3 Abercromby Street, Port of Spain, Trinidad
Tel: (868) 625–2201–5, (868) 625–3034, 1521, 1437
Fax: (868) 625–3691
E-mail: admin@alstonsshipping.com
Web Page: www.alstonsshipping.com
Managing Director: Mitra Mahabir

SGS TRINIDAD LTD.
(A division of Alstons Shipping)
40 Cipero Road, Victoria Village,
San Fernando, Trinidad.
Tel: (868) 652–3412–3
Fax: (868) 657–6958
E-mail: sgstrinidad@carib–link.net
Manager: Ronald Jones

ALSTONS TRAVEL
67 Independence Square, Port of Spain, Trinidad.
Tel: (868) 625–2201, (868) 625–3034, 1521, 1437
Fax: (868) 625–3682
E-mail: alstonstravel@hotmail.com
General Manager: Anthony De Souza

ANSA McAL GUYANA LIMITED
Lot 1, Public Road, La Penitence,
Georgetown, Guyana
Tel: (592) 227–5286–91
Fax: (592) 227–5299
E-mail: ansamcal@networksgy.com
Chairman: David G Inglefield

ANSA McAL (U.S.) Inc
11403 NW 39th Street, Miami, FL 33178, USA.
Tel: (305) 599–8766
Fax: (305) 599–8917
E-mail: christian.pouchet@ansamcalus.com
Web Page: www.ansamcalus.com
President: Christian Pouchet

ANSA TECHNOLOGIES LIMITED
40 Cipero Road, Victoria Village,
San Fernando, Trinidad.
Tel: (868) 657–7151, (868) 657–8015/4632
Fax: (868) 652–5575, (868) 652–6407
E-mail: ansatech@tstt.net.tt
Managing Director: Rodney Jagai

ANSA McAL (BARBADOS) LIMITED
McEnearney Quality Complex, Wildey,
St Michael, BB 14007, Barbados
PBX: (246) 434–2600
Fax: (246) 228–1619
E-mail: headoffice@mcalbds.com
President/CEO: Stephen R Edghill

COMPANY ADDRESSES

R M JONES LIMITED
White Park Road, St Michael, Barbados.
Tel: (246) 426–2152
Fax: (246) 427–6798
E-mail: alan@rmjones.org
Managing Director: Peter Alan Valdez

TRADING

ALSTONS MARKETING COMPANY LIMITED
Uriah Butler Highway & Endeavour Road,
Chaguanas, Trinidad
Tel: (868) 671–2713–20, (868) 671 4264–7
Fax: (868) 671–2857
E-mail: amcolmtd@tstt.net.tt
Managing Director: Jose Nivet

ANSA McAL TRADING (GUYANA) LIMITED
Lot 1, Public Road, La Penitence,
Georgetown, Guyana.
Tel: (592) 227–5286–91
Fax: (592) 227–5299
E-mail: ansamcal@networksgy.com
Managing Director: Paul Chan–A–Sue

A & R TEMPRO (1986) LIMITED
Brydens Complex, Barbarees Hill,
St Michael, BB12060, Barbados.
Tel: (246) 431–2600
Fax: (246) 426–1563
E-mail: gillian@artempro.com
General Manager/Director: Gillian Leach

A S BRYDEN & SONS (BARBADOS) LIMITED
P.O. Box 403
Barbarees Hill, St Michael, BB12060, Barbados.
Tel: (246) 431–2600
Fax: (246) 426–0755
Email: barbados@brydens.com
Web page: www.brydens.com
Chief Executive Officer: Andrew Lewis

BRYDENS BARBAREES LIMITED
Brydens Complex, Barbarees Hill,
St Michael, BB12060, Barbados.
Tel: (246) 431–2600
Fax: (246) 436–7247
E-mail: ricky.nurse@brydens.com
Business Development Manager: Ricky Nurse

BRYDENS BUSINESS SOLUTIONS INC.
Stokes & Bynoe Complex, Meadow Road,
Wildey, St Michael, BB11000, Barbados.
Tel: (246) 430–7401
Fax: (246) 436–4817
E-mail: hhammond@brydensit.com
General Manager: Henry Hammond

BRYDENS RETAIL INC.
Lower Estate, St Michael, BB19188, Barbados
Tel: (246) 431–2600, (246) 431–2648
Fax: (246) 426–3556
E-mail: tcsi@caribsurf.com
CEO: Harry Lashley

BRYDENS XPRESS (OFFICE SUPPLIES) INC.
Lower Estate, St Michael, BB19188, Barbados.
Tel: (246) 431–2600, (246) 431–2648
Fax: (246) 426–3556
E-mail: tcsi@caribsurf.com
CEO: Harry Lashley

DCI MIAMI, INC.
11403 NW 39th Street, Miami, FL 33178, USA
Tel: (305) 591–0885
Fax: (305) 591–3104
E-mail: caribbeer@caribbeerus.com
General Manager: Anthony N. Sabga III

McENEARNEY BUSINESS MACHINES LIMITED
34–36 Richmond Street, Port of Spain, Trinidad.
Tel: (868) 625–1041
Fax: (868) 625–0086
E-mail: mbm@ansamcal.com
Managing Director: Ricardo Lijertwood

STANDARD EQUIPMENT
34–36 Richmond Street, Port of Spain, Trinidad.
Tel: (868) 671–2650, (868) 671–2665–7, (868) 625–1041
Fax: (868) 625–0086
E-mail: stdequip@ansamcal.com
Managing Director: Ricardo Lijertwood

STOKES & BYNOE LIMITED
Meadow Road, Wildey, St Michael, BB11104, Barbados.
Tel: (246) 467–2200
Fax: (246) 436–8966
E-mail: info@stokesandbynoe.com
President/CEO: Colin Da Silva

TOBAGO MARKETING COMPANY LIMITED
"Highmoor", Plymouth Road, Scarborough, Tobago.
Tel: (868) 639–2455, (868) 639–2758
Fax: (868) 639–3624

NOTES

PROXY FORM

The undersigned shareholders of ANSA McAL Limited, hereby appoint Mr A Norman Sabga or failing him Mr David B Sabga, CMT, Directors of the Company or______________________________ as the nominee of the undersigned to attend and act for the undersigned and on behalf of the undersigned to vote as indicated below on the Resolutions to be proposed at the Annual Meeting of the Company to be held on Wednesday, June 21, 2006 and at any adjournment thereof, in the same manner, to the same extent and with the same powers as if the undersigned were present at the meeting or such adjournment or adjournments thereof.

Dated this ____________________day of________________________2006.

Signature____

Name(s) in Block Capitals________________________________

Please indicate with a tick in the appropriate column below how you wish your proxy to vote on the Resolutions referred to. If no such indication is given, the proxy will exercise his discretion as how he votes or whether he abstains from voting.

RESOLUTIONS	FOR	AGAINST
Resolution 1 To receive the Financial Statements and the report of the Auditors thereon.		
Resolution 2 To re-elect Directors Mr A Norman Sabga Mr Anthony N Sabga, CMT, HON. LL.D (UWI) Mr C Anthony Beaubrun Mr Gerry C Brooks Mr W David Clarke Mr Stephanie Daly Mr Stephen R Edghill Mr David G Inglefield Mr Grenfell Kissoon Mr David B Sabga Mr Ray A Sumairsingh		
Resolution 3 To re-appoint Auditors Ernst & Young and to authorise the Directors to fix their remuneration.		

NOTES:

1. To be effective, this form of proxy or other authority (if any) must be deposited at the Registered Office of the Company, 11th Floor, TATIL Building, 11 Maraval Road, Port of Spain, not later than forty-eight hours before the time appointed for holding the meeting, and stamped by the Board of Inland Revenue to the value of 5 cents.
2. Any alterations made in this Form of Proxy should be initialled.
3. If the appointor is a corporation, this Form of Proxy must be under its Common Seal or under the hand of an officer of the corporation or attorney duly authorised in writing.
4. In the case of joint-holders, the signature of any one holder is sufficient but the names of all joint-holders should be stated.
5. Return of a completed Form of Proxy will not preclude a member from attending and voting personally at the meeting.

MBM

ansa

SECURED FUND

THREE PLUMES SAFETY MATCHES

CARIB GLASS

Smalta

AMCO

Bestcrete

the ViBe CT 105

ABL

MITSUBISHI MOTORS

DIAMOND MOTORS

TATIL