

2021 YEAR END AUDITED FINANCIAL RESULTS

CHAIRMAN'S STATEMENT

I am pleased to report that in fiscal year 2021, our Group returned to pre-pandemic profitability levels notwithstanding the enduring COVID 19 restrictions and closures. The Group's Profit before tax (PBT) increased by \$212 million or 29% to \$935 million (\$723 million – 2020). Revenue increased by \$50 million or 1% to \$5.970 billion (\$5.919 billion – 2020). Earnings per share (EPS) was up by 40% - \$3.45 (\$2.46 – 2020) and total assets grew by 11% - \$17.461 billion (\$15.705 billion). The Group's gearing ratio reduced and remains healthy at 9.1% (9.8%-2020).

Most segments showed an increase in profit led by Financial Services where there was an overall increase in investment returns. Our Distribution business strengthened its customer management model and benefitted from high demand for food and cleaning products. Our Beverage sector had a strong performance in Q4 due to the lifting of some COVID19 restrictions. These results are a testimony to the resilience of the Group even when faced with these unique chal-

lenges. The Board is therefore pleased to approve a final dividend of \$1.50 per share (\$1.50 – 2020).

Looking ahead, the launch of ANSA Bank's fully digital operations is on schedule for Q3 2022 and will offer a radically enhanced customer experience. The acquisition of Colfire Insurance is underway subject to regulatory approvals and will significantly bolster our insurance business. We also continue to focus on growing exports to improve foreign exchange flows. We continue to manage an expanding corporate business development and innovation pipeline with a view to creating increased economic value.

As the Group grows, it is also keenly aware of the need to be even more responsible in the way it conducts business. In 2021, the Group set its Sustainability Business Priorities for the future which are aligned to the UN Sustainable Development Goals (SDGs). Using an Environmental, Social and Governance (ESG) lens, the key areas

of focus for the Group will be water preservation, waste reduction, climate impact, modern energy, people and communities and corporate governance. In line with our modern energy agenda, we are increasing our renewable energy portfolio to 90-100MW through an investment in the Monte Plata solar park in the Dominican Republic. We were also pleased to receive an international award which named ANSA McAL the best Corporate Governance Conglomerate in the Caribbean.

We are enthusiastic about the future. We are confident that the business strategies we continue to deploy today will assure the long-term prosperity of the Group and create value for our stakeholders.

A. Norman Sabga

A. Norman Sabga
Chairman
By order of the board

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of ANSA McAL Limited

Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at 31 December 2021, the summary consolidated statement of income, summary consolidated statement of comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows for the year then ended and related notes, are derived from the complete audited consolidated financial statements of ANSA McAL Limited and its subsidiaries (the "Group") for the year ended 31 December 2021. In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, on the basis described in Note 1.

Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards ("IFRSs"). Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and auditor's report thereon.

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified opinion on the audited consolidated financial statements in our report dated 24 March 2022. That report also includes the communication of Key Audit Matters. Key Audit Matters are those matters that, in our professional judgment, were most significant in our audit of the consolidated financial statements of the current period.

Responsibilities of Management for the Summary Consolidated Financial Statements

Management is responsible for the preparation of the summary consolidated financial statements on the basis described in Note 1.

Auditor's Responsibilities for the Audit of the Summary Consolidated Financial Statements

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures which were conducted in accordance with International Standards on Auditing (ISA) 810 (Revised), "Engagements to Report on Summary Financial Statements".



Port of Spain,
TRINIDAD
24 March 2022

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	\$'000 UN-AUDITED THREE MONTHS ENDED 31-Dec-21	\$'000 UN-AUDITED THREE MONTHS ENDED 31-Dec-20	\$'000 AUDITED YEAR ENDED 31-Dec-21	\$'000 AUDITED YEAR ENDED 31-Dec-20
Profit for the period/year	361,957	266,211	697,108	503,818
Other Comprehensive income:				
Re-measurement gains/(losses) on defined benefit plans (net)	105,260	(91,852)	105,517	(91,852)
Market to market gain/(loss) on investments at fair value through other comprehensive income (net)	1,417	5,383	252	(3,424)
Exchange differences on translating foreign operations	608	6,950	(4,232)	8,825
Other Comprehensive income for the period/year	107,285	(79,519)	101,537	(86,451)
Total Comprehensive income for the period/year	469,242	186,692	798,645	417,367
Total Comprehensive income attributable to:				
Equity holders of the parent	404,262	156,550	684,408	347,913
Non-controlling interests	64,980	30,142	114,237	69,454
	469,242	186,692	798,645	417,367

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	\$'000 AUDITED AS AT 31-Dec-21	\$'000 AUDITED AS AT 31-Dec-20
Assets		
Fixed Assets and Investment Properties	2,544,569	2,600,581
Investment in associates and joint venture interests	118,227	165,919
Other Long Term Assets	6,179,626	6,217,946
Current Assets	8,618,216	6,720,147
Total Assets	17,460,638	15,704,593
Equity and Liabilities		
Stated Capital	175,566	175,566
Reserves	8,084,648	7,788,640
	8,260,214	7,964,206
Non-controlling interests	1,075,631	1,002,545
Total Equity	9,335,845	8,966,751
Non-current Liabilities	2,639,947	2,961,185
Current Liabilities	5,484,846	3,776,657
Total Liabilities	8,124,793	6,737,842
Total Equity and Liabilities	17,460,638	15,704,593

A. Norman Sabga

A. NORMAN SABGA
DIRECTOR

David B. Sabga

DAVID B. SABGA
DIRECTOR

SUMMARY CONSOLIDATED STATEMENT OF INCOME

	\$'000 UN-AUDITED THREE MONTHS ENDED 31-Dec-21	\$'000 UN-AUDITED THREE MONTHS ENDED 31-Dec-20	\$'000 AUDITED YEAR ENDED 31-Dec-21	\$'000 AUDITED YEAR ENDED 31-Dec-20
Revenue	1,834,909	1,679,390	5,969,663	5,919,179
Operating profit	482,581	390,448	977,223	751,731
Finance costs	(11,908)	(10,276)	(46,713)	(41,609)
Share of results of associates and joint venture interests	2,743	96	4,750	13,195
Profit before taxation	473,416	380,268	935,260	723,317
Taxation	(111,459)	(114,057)	(238,152)	(219,499)
Profit for the period/year	361,957	266,211	697,108	503,818
Attributable to:				
Equity holders of the parent	310,207	224,733	594,774	423,246
Non-Controlling interests	51,750	41,478	102,334	80,572
	361,957	266,211	697,108	503,818
Basic earnings per share	\$1.80	\$1.31	\$3.45	\$2.46
Diluted earnings per share	\$1.80	\$1.31	\$3.45	\$2.46
Dividends per share			\$1.80	\$0.15

SUMMARY SEGMENT INFORMATION

	\$'000 Construction, manufacturing, packaging & brewing		\$'000 Automotive, trading & distribution		\$'000 Banking & insurance		\$'000 Media, retail, services & parent company		\$'000 Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenue										
Total gross revenue	2,817,138	2,708,281	2,103,604	2,163,968	1,152,006	1,065,194	1,017,915	943,104	7,090,663	6,880,547
Inter-segment	(334,969)	(293,245)	(48,198)	(57,304)	(82,040)	(95,125)	(655,793)	(515,694)	(1,121,000)	(961,368)
Third party revenue	2,482,169	2,415,036	2,055,406	2,106,664	1,069,966	970,069	362,122	427,410	5,969,663	5,919,179
Results										
Finance costs	1,600	1,655	1,449	557	27,848	29,618	15,816	9,779	46,713	41,609
Depreciation and amortisation	285,262	273,874	39,806	38,819	44,051	41,023	56,925	55,956	426,044	409,672
Impairments	-	7,731	-	-	-	-	-	-	-	7,731
Reportable segment profit before tax	346,329	364,590	160,799	125,526	370,562	208,686	57,570	24,515	935,260	723,317
Income tax expense	107,784	120,640	56,154	42,018	54,118	42,739	20,096	14,102	238,152	219,499
Share of result of associate and joint venture interests	-	-	-	-	499	-	4,251	13,195	4,750	13,195
Assets										
Reportable Segment assets	3,333,933	3,180,217	1,502,704	1,454,135	9,374,016	7,724,075	3,249,985	3,346,166	17,460,638	15,704,593
Investment in associates and joint venture interests	-	-	-	-	10,176	-	108,051	165,919	118,227	165,919
Capital Expenditure	244,125	238,651	37,845	26,931	96,044	44,500	12,514	21,673	390,528	331,755
Liabilities										
Reportable Segment liabilities	476,816	430,113	461,187	458,982	6,519,162	5,126,051	667,628	722,696	8,124,793	6,737,842

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	\$'000 AUDITED YEAR ENDED 31-Dec-21	\$'000 AUDITED YEAR ENDED 31-Dec-20
Profit before taxation	935,260	723,317
Adjustment for items not affecting working capital	55,484	306,823
Operating profit before working capital changes	990,744	1,030,140
Net change in working capital	540,681	33,617
Cash flows from operating activities	1,531,425	1,063,757
Other cash applications	(95,091)	(146,421)
Net cash flows from operating activities	1,436,334	917,336
Investing activities	(1,250,709)	248,001
Financing activities	(520,195)	(109,732)
Net (decrease)/increase in cash and cash equivalents	(334,570)	1,055,605
Net foreign exchange differences	11,523	(1,625)
Cash and cash equivalents at the beginning of the period	2,819,967	1,765,987
Cash and cash equivalents at the end of the period	2,496,920	2,819,967

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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

Note 1. Basis of preparation: The summary consolidated financial statements are prepared in accordance with criteria developed by management. Under management's established criteria, management discloses the summary consolidated statement of financial position, summary consolidated statement of income, summary consolidated statement of comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows. These summary consolidated financial statements are derived from the audited consolidated financial statements of ANSA McAL Limited and its subsidiaries for the year ended 31 December 2021, which are prepared in accordance with International Financial Reporting Standards. These summary consolidated financial statements have been extracted from the audited consolidated financial statements which will be available on ANSA McAL Limited's website.

Note 2. Significant accounting policies: These summary consolidated financial statements have been prepared in accordance with the accounting policies set out in "Note 2" of the 31 December 2021 audited consolidated financial statements consistently applied from period to period. The Group has adopted all new and revised accounting standards and interpretations that are mandatory for annual accounting periods on or after 1 January 2021 and which are relevant to the Group's operations.

Note 3. Stated Currency: Rounded to the nearest thousand Trinidad & Tobago dollars.

Note 4. On 26 February 2021, one of the Group's subsidiaries, ANSA Merchant Bank Limited, completed the acquisition of 100 percent of the total issued and outstanding shares held in the Bank of Baroda Trinidad and Tobago Limited ('the Bank'). Effective 24 March 2021, the Bank's name was changed to ANSA Bank Limited.