

2023 YEAR END AUDITED FINANCIAL RESULTS

CHAIRMAN'S STATEMENT

The Group delivered a strong performance in 2023, posting its highest-ever revenue of \$7 billion:

- Revenue increased to \$7.046 billion (\$6.392 billion - 2022)
- PBT increased to \$842 million (\$448 million - 2022)
- EPS increased to \$3.00 (\$1.22 - 2022)
- Total assets grew to \$18.488 billion (\$17.507 billion - 2022)
- Our gearing ratio decreased to 7.4% from 8.2% in 2022

Our Beverage, Manufacturing and Automotive businesses demonstrated strong top line growth with profitability boosted by increased efficiencies and reduced input costs. Banking and Insurance operations also performed creditably with interest and investment income returning to pre-2019 levels. The investment portfolios produced positive non-cash mark to market gains reducing non-cash losses of 2022. Our recent acquisition COLFIRE, has already made noticeable contributions to the Group's performance.

As the Group grows, we are committed to doing so sustainably. Sustainability is now integrated into our operating plans, enterprise risk framework and compensation structure. In 2023, we made a further investment of \$55.8 million to increase energy output at our joint venture solar farm in the Dominican Republic. We continue to search for commercially viable renewable energy projects in the Caribbean Region. Recently, the European Business Chamber of Trinidad and Tobago recognised for the second consecutive year, the Group's sustainable business practices. ANSA McAL was honoured with the Overall Sustainability Champion 2024 award (Large Companies).

With the long-term in mind, the Group made a record reinvestment of \$736 million in capital expenditure. Significant investments included the state-of-the-art returnable bottling line at Carib Brewery Trinidad, a bottle washer at Carib Brewery Grenada, a minority interest acquisition of The Bahamian Brewery and contract brewing in Canada and Greece. In addition, we commenced a 50% ex-

pansion of our chlor-alkali plant and a world class Health Care Distribution Centre at AMCO.

We are confident that our robust balance sheet, strategic investment and expansion plans position us well to become a \$2 billion PBT company by 2027. Consequently, the Board has approved a final dividend for 2023 of \$1.50 per share bringing the total dividend for 2023 to \$1.80 per share (\$1.80-2022).

I wish to thank all our stakeholders especially our employees who have enabled such commendable performance. As we integrate new businesses and expand our existing portfolios, we continue to re-inforce our values-based culture.

A. Norman Sabga
A. Norman Sabga
Chairman
By order of the board

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	\$'000 AUDITED AS AT 31-Dec-23	\$'000 RESTATED AS AT 31-Dec-22	\$'000 RESTATED AS AT 1-Jan-22
Assets			
Fixed Assets and Investment Properties	2,883,989	2,613,792	2,544,569
Investment in associates and joint venture interests	332,000	125,936	118,227
Other Long Term Assets	7,454,267	6,796,123	6,169,063
Current Assets	7,818,598	7,971,233	8,476,140
Total Assets	18,488,854	17,507,084	17,307,999
Equity and Liabilities			
Stated Capital	175,566	175,566	175,566
Reserves	8,068,580	7,863,839	8,082,022
	8,244,146	8,039,405	8,257,588
Non-controlling interests	1,079,433	1,072,528	1,075,073
Total Equity	9,323,579	9,111,933	9,332,661
Non-current Liabilities	3,209,786	3,159,297	2,690,944
Current Liabilities	5,955,489	5,235,854	5,284,394
Total Liabilities	9,165,275	8,395,151	7,975,338
Total Equity and Liabilities	18,488,854	17,507,084	17,307,999

A. Norman Sabga
A. NORMAN SABGA
DIRECTOR

David B. Sabga
DAVID B. SABGA
DIRECTOR

SUMMARY SEGMENT INFORMATION

	\$'000 Construction, manufacturing, packaging & brewing		\$'000 Automotive, trading & distribution		\$'000 Banking & insurance		\$'000 Media, retail, services & parent company		\$'000 Total	
	2023	2022	2023	2022	2023	2022 restated	2023	2022	2023	2022 restated
Revenue										
Total gross revenue	3,569,070	3,420,059	2,461,602	2,262,814	1,299,933	924,147	1,129,140	1,095,818	8,459,745	7,702,838
Inter-segment	(461,535)	(428,469)	(70,029)	(52,892)	(99,716)	(95,174)	(782,065)	(734,466)	(1,413,345)	(1,311,001)
Third party revenue	3,107,535	2,991,590	2,391,573	2,209,922	1,200,217	828,973	347,075	361,352	7,046,400	6,391,837
Results										
Finance costs	1,920	1,523	1,136	1,494	32,870	29,482	12,227	17,817	48,153	50,316
Depreciation and amortisation	315,557	296,407	48,876	42,683	62,383	41,524	51,646	56,323	478,462	436,937
Impairments	-	8	-	-	-	-	-	31,800	-	31,808
Reportable segment profit before tax	475,646	459,439	164,111	181,302	202,629	(19,597)	(537)	(173,042)	841,849	448,102
Income tax expense/(income)	142,316	148,818	46,845	49,499	67,029	27,190	(8,821)	(43,177)	247,369	182,330
Share of result of associate and joint venture interests	-	-	-	-	755	85	13,407	2,066	14,162	2,151
Assets										
Reportable Segment assets	3,452,279	3,452,338	1,688,794	1,620,341	10,051,405	9,372,567	3,296,376	3,061,838	18,488,854	17,507,084
Investment in associates and joint venture interests	-	-	-	-	10,948	10,230	321,052	115,706	332,000	125,936
Capital Expenditure	505,307	305,688	94,326	94,762	107,929	156,986	28,696	14,679	736,258	572,115
Liabilities										
Reportable Segment liabilities	270,883	457,589	557,771	509,799	7,490,577	6,696,533	846,044	731,230	9,165,275	8,395,151

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023, 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.

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 2023, the summary consolidated statement of income, the summary consolidated statement of comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows for the year then ended and related notes, are derived from the complete audited consolidated financial statements of ANSA McAL Limited and its subsidiaries (the "Group") for the year ended 31 December 2023. 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 26 March 2024. 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 state-

ments 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
26 March 2024

SUMMARY CONSOLIDATED STATEMENT OF INCOME

	\$'000 AUDITED YEAR ENDED 31-Dec-23	\$'000 RESTATED YEAR ENDED 31-Dec-22
Revenue	7,046,400	6,391,837
Operating profit	875,840	496,267
Finance costs	(48,153)	(50,316)
Share of results of associates and joint venture interests	14,162	2,151
Profit before taxation	841,849	448,102
Taxation	(247,368)	(182,330)
Profit for the year	594,481	265,772
Attributable to:		
Equity holders of the parent	516,614	209,405
Non-Controlling interests	77,867	56,367
	594,481	265,772
Basic earnings per share	\$3.00	\$1.22
Diluted earnings per share	\$3.00	\$1.22
Dividends per share	\$1.80	\$1.80

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	\$'000 AUDITED YEAR ENDED 31-Dec-23	\$'000 RESTATED YEAR ENDED 31-Dec-22
Profit for the year	594,481	265,772
Other Comprehensive income:		
Re-measurement losses on defined benefit plans (net)	(30,352)	(75,482)
Market to market loss on investments at fair value through other comprehensive income (net)	(44,499)	(26,173)
Exchange differences on translating foreign operations	(10,493)	(3,535)
Other Comprehensive loss for the year	(85,344)	(105,190)
Total Comprehensive income for the year	509,137	160,582
Total Comprehensive income attributable to:		
Equity holders of the parent	440,420	112,726
Non-controlling interests	68,717	47,856
	509,137	160,582

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	\$'000 STATED CAPITAL	\$'000 RESERVES	\$'000 NON- CONTROLLING INTERESTS	\$'000 TOTAL
Balance at 1 January 2023 (restated)	175,566	7,863,839	1,072,528	9,111,933
Total comprehensive income for the year	-	440,420	68,717	509,137
Transfers and other movements	-	73,441	(13,161)	60,280
Net movement in unallocated shares	-	1,223	-	1,223
Dividends paid to equity holders	-	(310,343)	-	(310,343)
Dividends of subsidiaries	-	-	(48,651)	(48,651)
Balance as at 31 December 2023 (Audited)	175,566	8,068,580	1,079,433	9,323,579
Balance as at 1 January 2022 (Audited)	175,566	8,084,648	1,075,631	9,335,845
Effect of adoption of new accounting standards	-	(2,626)	(558)	(3,184)
Balance at 1 January 2022 (restated)	175,566	8,082,022	1,075,073	9,332,661
Total comprehensive income for the year	-	112,726	47,856	160,582
Transfers and other movements	-	(28,811)	(3,516)	(32,327)
Net movement in unallocated shares	-	7,981	-	7,981
Dividends paid to equity holders	-	(310,079)	-	(310,079)
Dividends of subsidiaries	-	-	(46,885)	(46,885)
Balance as at 31 December 2022 (restated)	175,566	7,863,839	1,072,528	9,111,933

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	\$'000 AUDITED YEAR ENDED 31-Dec-23	\$'000 RESTATED YEAR ENDED 31-Dec-22
Profit before taxation	841,849	448,102
Adjustment for items not affecting working capital	168,947	520,397
Operating profit before working capital changes	1,010,796	968,499
Net change in working capital	(109,342)	(185,320)
Cash flows from operating activities	901,454	783,179
Other cash applications	(115,069)	(141,784)
Net cash flows from operating activities	786,385	641,395
Investing activities	(1,054,782)	(502,854)
Financing activities	(421,298)	(513,949)
Net decrease in cash and cash equivalents	(689,695)	(375,408)
Net foreign exchange differences	14,090	13,171
Cash and cash equivalents at the beginning of the year	2,134,683	2,496,920
Cash and cash equivalents at the end of the year	1,459,078	2,134,683

Note 2. 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 2023 audited consolidated financial statements consistently applied from period to period. The Group has adopted all new and revised accounting standards and interpretations that are mandatory for annual accounting periods on or after 1 January 2022 and which are relevant to the Group's operations.

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

Note 4. The Group implemented IFRS 17 "Insurance Contracts" effective 1 January 2023. As a result of the implementation there was no material impact to opening retained earnings as at 1 January 2023. 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 and summary segment information above have been restated for 2022 to reflect the impact of IFRS 17.