



# 2019 YEAR END AUDITED FINANCIAL RESULTS

## CHAIRMAN'S STATEMENT

Your Group is collectively enduring and refining all processes to limit and restrict the spread of the COVID-19. We are impressed by the leadership of our respective regional governments are displaying in these unexpected and unprecedented times and pray that the Caribbean and the rest of the world will survive the effects of this global pandemic.

I am pleased to report Group profit before tax (PBT) growth of 2% to \$1,036 million (\$1,017 million – 2018) whilst revenues were up 3% to \$6.6 billion (\$6.4 billion – 2018). Earnings per share (EPS) improved by 6% to \$3.74 (\$3.54 – 2018).

While the COVID-19 pandemic crisis presents several immediate risks to the safety of our employees and the performance of our businesses, public health and safety remain

our paramount concerns. On March 13, 2020, ahead of requests from respective governments, we implemented work-from-home procedures for all employees for whom such an arrangement was possible. We implemented paid leave for staff unable to come to work as a result of primary care responsibilities for family members within the "at-risk" category; and implemented rostering, social distancing and enhanced occupational hygiene measures particularly for operations staff in companies engaged in manufacturing, food processing and distribution. We maintain our full commitment to adhere to and support the laws and policies instituted within each territory in which we operate.

Our results are positive due to a strong 4th quarter. However, we are facing rapidly deteriorating and uncertain macro-economic cir-

cumstances. Whilst our Group is resilient and has a strong balance sheet, in such fluid and dynamic times and with extended business curtailment, your Directors believe that we should be cautious and prudent. Therefore, we have decided not to recommend a final dividend for 2019.

While encouraged by 2019 results, I am even more impressed by the resilience and commitment of our executives and staff. We also wish to thank our customers and you our shareholders for your continuing support.

*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 2019, 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 2019. In our opinion, the accounts comprising summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, on the basis described in Note 2.

### 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 27 March 2020. 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 in accordance with IFRSs.

### 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  
27 March 2020

## SUMMARY CONSOLIDATED STATEMENT OF INCOME

	\$'000 UNAUDITED THREE MONTHS ENDED 31-Dec-19	\$'000 UNAUDITED THREE MONTHS ENDED 31-Dec-18	\$'000 AUDITED YEAR ENDED 31-Dec-19	\$'000 AUDITED YEAR ENDED 31-Dec-18
Revenue	1,876,260	1,832,896	6,593,435	6,385,229
Operating profit	499,757	394,935	1,117,233	1,056,268
Finance costs	(56,682)	(26,626)	(94,941)	(65,638)
Share of results of associates and joint venture interests	124	6,897	13,509	26,768
<b>Profit before taxation</b>	<b>443,199</b>	<b>375,206</b>	<b>1,035,801</b>	<b>1,017,398</b>
Taxation	(109,223)	(107,873)	(259,458)	(295,274)
<b>Profit for the period/year</b>	<b>333,976</b>	<b>267,333</b>	<b>776,343</b>	<b>722,124</b>
Attributable to:				
Equity holders of the parent	282,826	220,844	644,846	609,391
Non controlling Interests	51,150	46,489	131,497	112,733
	<b>333,976</b>	<b>267,333</b>	<b>776,343</b>	<b>722,124</b>
Basic earnings per share	\$1.64	\$1.29	\$3.74	\$3.54
Diluted earnings per share	\$1.64	\$1.29	\$3.74	\$3.54

## SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	\$'000 AUDITED AS AT 31-Dec-19	\$'000 AUDITED AS AT 31-Dec-18
<b>ASSETS</b>		
Fixed Assets and Investment Properties	2,627,419	2,385,754
Investment in associates and joint venture interests	135,116	155,209
Other Long Term Assets	6,722,620	6,270,107
Current Assets	6,282,616	6,474,563
<b>Total Assets</b>	<b>15,767,771</b>	<b>15,285,633</b>
<b>EQUITY AND LIABILITIES</b>		
Stated Capital	175,566	175,335
Reserves	7,499,077	7,131,082
	7,674,643	7,306,417
Non-controlling Interests	902,768	822,629
Total Equity	8,577,411	8,129,046
Non-current Liabilities	3,266,025	3,010,586
Current Liabilities	3,924,335	4,146,001
Total Liabilities	7,190,360	7,156,587
<b>Total Equity and Liabilities</b>	<b>15,767,771</b>	<b>15,285,633</b>

*A. Norman Sabga*  
A. NORMAN SABGA  
DIRECTOR

*David B. Sabga*  
DAVID B. SABGA  
DIRECTOR

## SUMMARY SEGMENT INFORMATION

	Manufacturing, packaging & brewing		Automotive, trading & distribution		Insurance & financial services		Media, retail, services & parent company		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
<b>Revenue</b>										
Total gross revenue	3,033,550	2,880,512	2,694,915	2,590,650	1,066,875	882,664	1,121,448	1,104,387	7,916,788	7,458,213
Inter-segment	(345,512)	(270,698)	(191,623)	(75,336)	(62,384)	(36,691)	(723,834)	(690,259)	(1,323,353)	(1,072,984)
Third party revenue	2,688,038	2,609,814	2,503,292	2,515,314	1,004,491	845,973	397,614	414,128	6,593,435	6,385,229
<b>Results</b>										
Finance costs	1,931	10,473	614	6,951	80,800	47,359	11,596	855	94,941	65,638
Depreciation and amortisation	274,859	226,104	37,055	31,149	41,385	40,069	42,590	32,607	395,203	329,929
Reportable segment profit before tax	431,403	498,188	141,126	177,943	357,419	264,521	105,855	76,746	1,035,801	1,017,398
Income tax expense	125,609	167,842	48,524	62,300	79,677	54,698	5,648	10,434	259,458	295,274
Share of results of associate and joint venture interests	-	-	-	-	-	-	13,509	26,768	13,509	26,768
<b>Assets</b>										
Reportable Segment assets	3,345,045	3,155,679	1,652,200	1,658,567	7,780,559	7,574,485	2,989,968	2,896,902	15,767,771	15,285,633
Investment in associates and joint venture interests	-	-	-	-	-	-	135,116	155,209	135,116	155,209
Capital expenditure	367,582	213,055	55,800	58,578	68,465	76,136	101,540	91,234	601,835	439,003
<b>Liabilities</b>										
Reportable Segment liabilities	705,233	687,736	691,616	767,333	5,322,889	5,339,223	470,631	362,295	7,190,360	7,156,587

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

### The accompanying notes form an integral part of these 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 2019, 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 2019 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 2019 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 16 'Leases' effective 1 January 2019 based on the modified retrospective approach. As a result of the implementation there was no impact to opening retained earnings as at 1 January 2019.

## SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	\$'000 UNAUDITED THREE MONTHS ENDED 31-Dec-19	\$'000 UNAUDITED THREE MONTHS ENDED 31-Dec-18	\$'000 AUDITED YEAR ENDED 31-Dec-19	\$'000 AUDITED YEAR ENDED 31-Dec-18
<b>Profit for the period/year</b>	<b>333,976</b>	<b>267,333</b>	<b>776,343</b>	<b>722,124</b>
<b>Other comprehensive income:</b>				
Re-measurement losses on defined benefit plans (net)	73,570	(23,769)	73,570	(23,769)
Mark to market loss on investments at fair value through other comprehensive income	3,672	-	3,672	-
Currency translation and mark-to-market losses (net)	(3,572)	(7,570)	(11,344)	(7,857)
Other comprehensive losses for the period/year	73,670	(31,339)	65,898	(31,626)
<b>Total comprehensive income for the period/year</b>	<b>407,646</b>	<b>235,994</b>	<b>842,241</b>	<b>690,498</b>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the parent	348,957	193,142	702,496	580,520
Non-controlling Interests	58,689	42,852	139,745	109,978
	<b>407,646</b>	<b>235,994</b>	<b>842,241</b>	<b>690,498</b>

## SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	\$'000 STATED CAPITAL	\$'000 RESERVES	\$'000 NON-CONTROLLING INTERESTS	\$'000 TOTAL
<b>Balance as at 1 January 2019</b>	<b>175,335</b>	<b>7,131,082</b>	<b>822,629</b>	<b>8,129,046</b>
<b>Total comprehensive income for the year</b>	-	<b>702,496</b>	<b>139,745</b>	<b>842,241</b>
Transfers and other movements	231	(28,282)	-	(28,051)
Net movement in unallocated shares	-	4,100	-	4,100
Acquisition of non-controlling interest	-	-	-	-
Dividends to equity holders	-	(310,319)	-	(310,319)
Dividends of subsidiaries	-	-	(59,606)	(59,606)
<b>Balance as at 31 December 2019 (Audited)</b>	<b>175,566</b>	<b>7,499,077</b>	<b>902,266</b>	<b>8,577,411</b>
<b>Balance as at 1 January 2018</b>	<b>175,316</b>	<b>6,876,079</b>	<b>809,266</b>	<b>7,860,661</b>
Impact of implementation of IFRS 9 and IFRS 15	-	(60,445)	(7,867)	(68,312)
<b>Balance as at 1 January 2018 as adjusted</b>	<b>175,316</b>	<b>6,815,634</b>	<b>801,399</b>	<b>7,792,349</b>
<b>Total comprehensive income for the year</b>	-	580,520	109,978	690,498
Transfers and other movements	-	2,300	-	2,300
Value of equity settled share based compensation	19	-	-	19
Net movement in unallocated shares	-	(8,719)	-	(8,719)
Acquisition of non-controlling interest	-	-	(4,505)	(4,505)
Dividends to equity holders	-	(258,653)	-	(258,653)
Dividends of subsidiaries	-	-	(84,243)	(84,243)
<b>Balance as at 31 December 2018 (Audited)</b>	<b>175,335</b>	<b>7,131,082</b>	<b>822,629</b>	<b>8,129,046</b>

## SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	\$'000 AUDITED YEAR ENDED 31-Dec-19	\$'000 AUDITED YEAR ENDED 31-Dec-18
Profit before taxation	1,035,801	1,017,398
Adjustment for items not affecting working capital	240,358	197,425
<b>Operating profit before working capital changes</b>	<b>1,276,159</b>	<b>1,214,823</b>
Net change in working capital	30,812	185,368
<b>Cash flows from operating activities</b>	<b>1,306,971</b>	<b>1,400,191</b>
Other cash applications	(199,648)	(233,803)
<b>Net cash flows from operating activities</b>	<b>1,107,323</b>	<b>1,166,388</b>
Investing activities	(517,416)	(736,286)
Financing activities	(455,680)	(489,750)
Net increase/(decrease) in cash and cash equivalents	134,227	(59,648)
Net foreign exchange differences	26	538
Cash and cash equivalents at the beginning of the year	1,631,734	1,690,844
<b>Cash and cash equivalents at the end of the year</b>	<b>1,765,987</b>	<b>1,631,734</b>

Note: Cash and cash equivalents includes amounts held at our subsidiary financial institutions. For the year ended 31 December 2019 this amounted to \$890 million (2018: \$560 million).