INSPIRING **BETTER** CHOICES

ansa McAL
GROUP OF COMPANIES

Annual Performance and Sustainability Report
2022

FOR A BETTER WORLD

FORWARD LOOKING STATEMENTS DISCLAIMER

Some of the information provided in this document is forward-looking and therefore could change over time to reflect changes in the environment in which ANSA McAL competes. Our Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) contain references to our consolidated financial statements and financial information about our reporting segments. Forward-looking statements in this document are not guarantees of future performance and may involve risks and uncertainties that could cause actual results to differ materially from those projected. These forward-looking statements speak only as of the date they were originally made to the public. ANSA McAL expressly assumes no obligation to and does not intend to update these forward-looking statements.

OUR **PURPOSE**

Inspiring Better Choices For A Better World

As the ANSA McAL Group pushes further to shape the future, we remain conscious of our duty to serve and strengthen the interests of our people, our country and our Caribbean region.

OUR **VISION**

With inherent Caribbean creativity and resilience, we unleash a future of infinite and sustainable possibilities for people everywhere.

Being mindful of its proud Caribbean heritage, the Group will have a strong focus on international growth and in doing so, create a pathway for other Caribbean companies in ways that will generate regional wealth.

At the core of the Group's repositioning strategy is its Vision to harness its intrinsic Caribbean creativity and proven resilience, to build a meaningful future for people everywhere.

CORE VALUES AND BEHAVIOURS

The core values are specific and aligned to the Group's Purpose and Vision. These guiding principles support and define the essence of an ANSA McAL employee, which is key to creating a thriving business environment.

We:

Own Our Mission

We are committed and empowered to make our promises happen. We are focused, creative and accountable to ensure we make the right choices, not because we have to but because we want to.

Love Our Customers

Delighting our customers with our service is what fires us up. We exceed their needs and ensure that all that we do is in service of their satisfaction.

Play Hard

We work hard every day and this is made better because we enjoy our wins. We celebrate our achievements, commend the wins of others, laugh as much as we can and find joy in the everyday.

Win Together

We are a team, and we win together. We engage with and support each other, and bring the entire team on our journey towards our collective goals.

Care With Purpose

We make decisions with a conscious purpose and commitment to the betterment of our people, our community, and our planet.

Are Unstoppable

We are resilient. Failures do not define us. We are innovative and creative in the pursuit of doing everything better. We give each other constructive feedback and support each other on the road to success.

Respect and Trust

We can be counted on for our honesty, integrity, adherence to good governance and the principles of truth, diversity, equity and inclusion. This is a fundamental element of our being and the reason we are confident we do things the right way.

...Always

Inspiring Better Choices for A Better World

ESG STRATEGY

The ANSA McAL Group is repositioning to place ESG principles at the centre of its operations. Building on a stable, resilient foundation, the Group has made a bold move to grow its business in step with the United Nations Sustainable Development Goals and on the principles of Sensitivity to the Natural Environment, Societal Well-being and Good Governance.

WATER PRESERVATION

WASTE REDUCTION

CLIMATE IMPACT

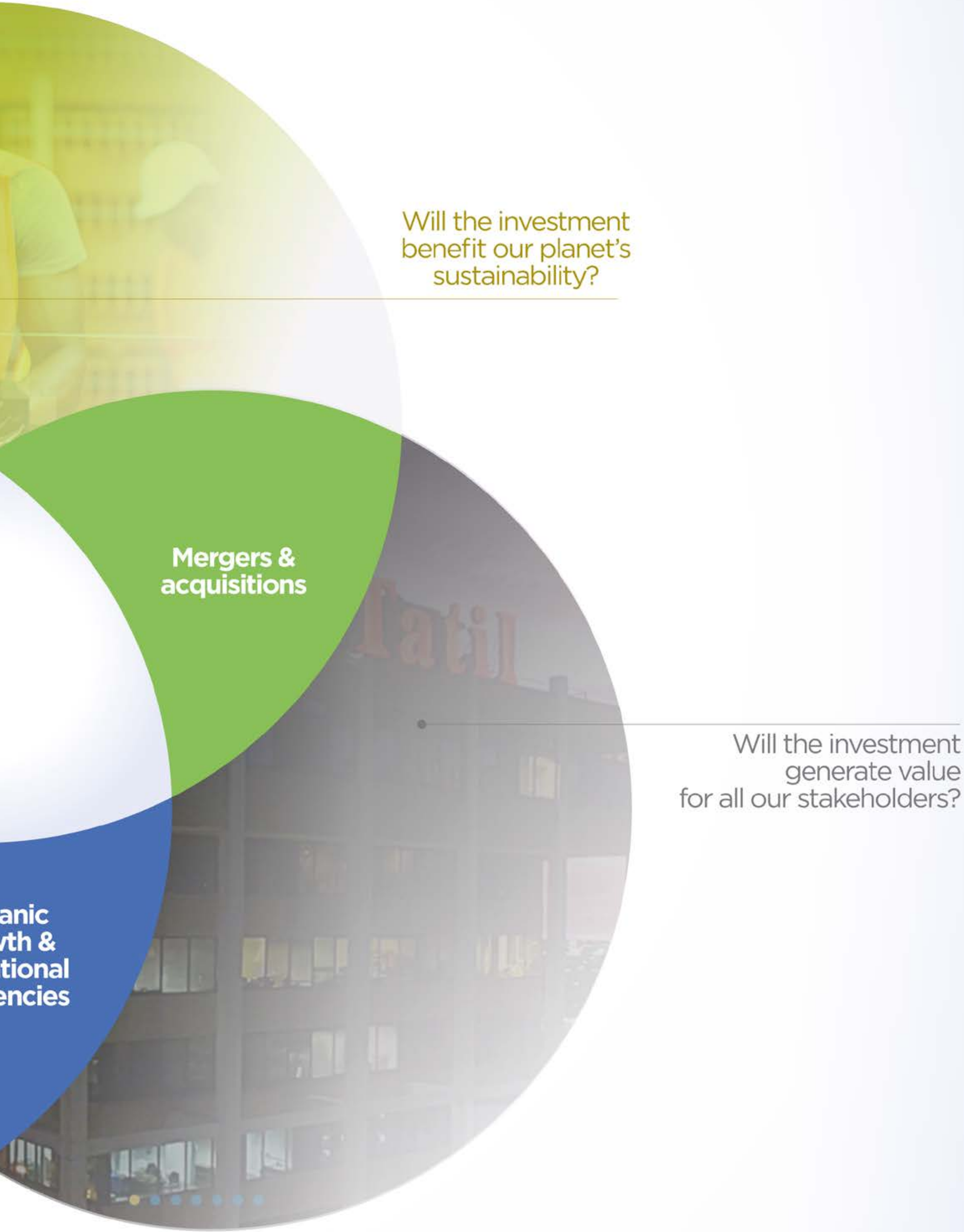
MODERN ENERGY

PEOPLE AND COMMUNITIES

CORPORATE GOVERNANCE

Investing purposefully for sustainable growth

Will the investment best leverage our core competencies and empower our people?


Will the investment benefit our planet's sustainability?
Mergers & acquisitions
Will the investment generate value for all our stakeholders?
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ANSA McAL
GROUP OF COMPANIES

COMMITTED TO CREATING A
Sustainable Futu

ESG
ENVIRONMENTAL, SOCIAL & GOVERNANCE

Highlighted are some of ANSA McAL's ESG commitments which are in support of the United Nations Sustainable Development Goals

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6 CLEAN WATER AND SANITATION

Reduce usage of freshwater, a key ingredient, in the Beverage operations

7 AFFORDABLE AND CLEAN ENERGY

Continued investment in renewable energy. Monte Plata Solar Park Phase II: to contribute an additional 42MW of electricity to the grid

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Increase returns of Beverage primary packaging for reuse, and increase locally collected waste glass for recycling to reduce waste

13 CLIMATE ACTION

Conversion of additional commercial delivery units in the Group, to CNG fuel to reduce Greenhouse Gas emissions from transport activities

15 LIFE ON LAND

Restoration of natural vegetation, reduce sedimentation and flood risk, and restore the ecological function of exhausted or abandoned quarry pits

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3 GOOD HEALTH AND WELL-BEING

Promotion of safe alcoholic product consumption

8 DECENT WORK AND ECONOMIC GROWTH

Safety first culture with goal of zero accidents in the Manufacturing Sector

9 INDUSTRY INNOVATION AND INFRASTRUCTURE

Enhanced Cybersecurity management across the Group

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Top quality control for containers and packaging for consumer health and safety

G

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Integration of Sustainability into Group Corporate Strategy and internal processes

Integration of Natural Capital framework into Banks' Operations

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Enterprise Risk Management implementation

Goal of 50% independence on Board of Directors

EXECUTIVE **CHAIRMAN'S** MESSAGE

A. NORMAN SABGA
LLD (Hon.) UWI; (H.C.) UTT
EXECUTIVE CHAIRMAN

> "On behalf of the Board, I would like to thank all of ANSA McAL's employees for continuing to live our purpose of **Inspiring Better Choices for a Better World** and delivering value for all of our stakeholders."

The year 2022 was both rewarding and challenging. We consider our results in 2022 to be good recovery, following what has been referred to as "a perfect storm", beginning with the COVID 19 pandemic and continuing with the Russian/Ukraine war.

Our leadership team responded magnificently to the issues which arose unexpectedly. Supply chain difficulties, commodity price increases and rising interest rates internationally to cope with growing inflation presented significant volatility in investment portfolios.

Our Beverage, Automotive, Manufacturing and Distribution businesses rallied and demonstrated excellent growth, allowing for our Group's revenue to increase by 9% to $6.525 billion. Our asset base remains comfortable at $17.651 billion and we continue to invest for the future, by increasing capital expenditure by 46% to $572 million in 2022.

Our Financial sector, as well as part of the Parent Company's investment portfolios suffered non-cash "market to market" valuation adjustments, affecting our PBT which was $434 million, a 54% decline on prior year while earnings per share was down to $1.15. Your Board, considering the strong balance sheet and growth strategy going forward, has agreed to maintain the dividend with a final of $1.50 per share to be paid on June 2, 2023. Prior year dividend of $1.80 (2021-$1.80).

SUSTAINABILITY

We are conscious that the Group's products and services are critical to the success of many businesses and people's lives generally and as such, our sustainability agenda remains a top priority. We also believe that sustainability is not only the right thing to do, it is a key competitive advantage, and we must ensure that the Group stays ahead of the curve.

EXECUTIVE CHAIRMAN'S MESSAGE (continued)

In 2022, initial Environmental, Social and Governance (ESG) targets have been integrated into each Group company's annual operating plans and linked to executive compensation. These targets, together with our other ongoing initiatives support 14 of the 17 United Nations Sustainable Development Goals.

CORPORATE GOVERNANCE

We fully appreciate that good corporate governance practice is key to the Group's sustainability and therefore our current operations and growth strategies are underpinned by a robust corporate governance framework. In 2022, we were pleased to be acknowledged for excellence in the enterprise risk management space by the Caribbean Risk Management Academy, an advocate body for proactive and anticipatory risk management in the Caribbean. This was the Group's second award in two consecutive years for excellence in the area of corporate governance, having been the recipient in 2021 of the award for the best Corporate Governance Conglomerate in the Caribbean from Ethical Boardroom, a London based digital magazine well known for in-depth coverage and analysis of global governance issues.

The Group also strengthened its Business Ethics and Integrity framework by developing Anti-Corruption & Anti-Bribery and Whistle-Blower policies.

CORPORATE PHILANTHROPY

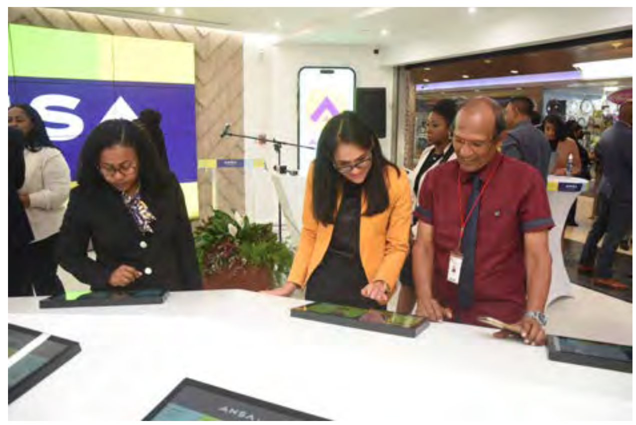
As the primary philanthropic arm of the Group, The ANSA McAL Foundation aims to leave a lasting impact on Caribbean society. For the last 17 years, our Foundation has recognised and supported the work of changemakers in the Caribbean through the annual Anthony N Sabga Awards, Caribbean Excellence. In 2022,

five Laureates were selected, and they were: Mr. Marlon James (Jamaica), Arts & Letters; Dr Kim Jebodhsingh (Barbados) and Ms. Anuskha Sonai (Suriname), Public & Civic Contributions (Joint); Prof Christine Carrington (Trinidad and Tobago), Science & Technology. Each Laureate received a prize of TT $500,000.00 per category to use as they see fit and the Laureates in the category of Public & Civic Contributions shared the prize, with each receiving TT $250,000.00. This brings the number of Laureates named by the Anthony N. Sabga Awards, Caribbean Excellence to 54 and the amount of money disbursed since 2006 to well over $20 million.

BOARD OF DIRECTORS

The Board continued to focus on its composition with an emphasis on increasing independence and diversity and assuring the presence of the right skills. As at the end of 2022, our

Independent directors comprise 46% of the Board and women comprise 31% of the Board. Mr. Anthony Phillip retired from the Board after 15 years of stellar service and we benefitted tremendously from his contributions over that period. A very special thank you to Mr Phillip. In May 2022, we were pleased to welcome, Dr. Tonya Villafana as a new independent director. Dr. Villafana is a Vice President at an international pharmaceutical company and brings with her knowledge of International business, stakeholder engagement and strategic thinking.



OUTLOOK

Your Directors remain confident in the Group's ability to become a $2 billion profit company by 2027 irrespective of current global uncertainties. Our subsidiary companies have developed plans to achieve these objectives. Recently, ANSA Bank proudly launched the first of its fully digital touchpoints in San Fernando with more to follow in 2023.

TATIL has successfully completed the acquisition of COLFIRE, a solid addition to our Insurance portfolio which allows us to double our market share in some components of the business. Our Beverage business continues to innovate with new products such as Caribe and Eagle Ray Seltzer as well as increase the manufacture of partner brands such as Coors Light and Vitamalt.

Efficiency upgrades to the bottlewashing system in Trinidad have enhanced reuse and recycling capabilities and the new filtration technology is both efficient and far more environmentally friendly. Our chlorine business continues to expand into new markets such as Jamaica and the Dominican Republic. These are just a few of the initiatives which assure the future expansion of the Group.

In closing, on behalf of the Board, I would like to thank all of ANSA McAL's employees for continuing to live our purpose of Inspiring Better Choices for a Better World and delivering value for all of our stakeholders. I also thank you, our valued shareholders, customers and suppliers for your ongoing support of the ANSA McAL Group.

To my fellow Directors, your wise counsel has propelled us to look differently at the future and I thank you for inspiring us.

A. Norman Sabga

A. Norman Sabga,
LLD (Hon.) UWI; (h.c.) UTT
Executive Chairman

GROUP **CEO'S** MESSAGE

ANTHONY N. SABGA III
GROUP CHIEF
EXECUTIVE OFFICER

> "The extraordinary transformational possibilities, and opportunities, that we have registered within our ANSA 2X plans will see us significantly more than double the size, scale, returns and impact of our Group."

LEADING THE WAY TO DELIVER SUSTAINABLE VALUE

Coming just short of the record-breaking revenues recorded in 2019 has been no small task considering the ongoing market restrictions in the early part of the year and the complex and unprecedented environment that we have been navigating.

Our post-pandemic recovery was confronted by a rare convergence of global developments, triggered largely by the armed conflict in Ukraine, which exacerbated inflation in food, commodity, and fuel prices; and the commensurate monetary policy response by Central Banks to increase interest rates to counter that inflation.

The businesses most heavily exposed were those where demand was most sensitive to consumer confidence, particularly investment return expectations, corporate lending, household financing, and consumer credit; followed by those contending with extraordinary raw material price increases due to supply chain disruptions and shortages. We took the necessary investment decision to secure supply where possible so that we always would be able to honour the markets which we serve. This would often mean ordering increased volumes (sometimes more than double our typical order sizes) at increased prices. Our procurement team persevered in developing and executing on strategies to minimize the impact to our business, to own our mission to make our customer promises happen.

We are fully confident given the revenue generation created, that as input prices normalise our profitability will bounce back to surpass previous levels. As inventories revert to expected levels we will see significant free cash flow.

We remain assured and confident that our goal to double the Group by 2027, or as we have named it, ANSA 2X is very achievable.

EXECUTING OUR ENTERPRISE STRATEGY

We moved to simplify our business and leadership structure. We have made key senior appointments, in both business and technical areas, to drive strategic initiatives in pursuit of ANSA 2X.

We took several measures to pursue greater efficiency, build technical expertise and capacity, and to realign our business and strategic priorities namely in Enterprise Risk Management and Sustainability.

Over the past year, our Group-wide culture transformation has redefined our core values and behaviours to align with a deeper, generational view of business stewardship. We are proud to offer programs and resources that support our people, both at work and at home. We have enhanced employee benefits, and pledge to always connect with you and our employees through continuous communication and engagement.

During 2022, we increased our capital expenditures to over half a billion dollars, well above our historical average. This underscores our faith and commitment to our growth agenda. We have significantly improved our cybersecurity posture while making technology investments in our leading digital-first banking, and in our core insurance platforms. These investments will deliver enhanced customer experience, and speed of service, 24/7 digital access to clients, and reduce operating costs in the medium-term. The scalability of these

GROUP CEO'S MESSAGE (continued)

systems are designed with our regional expansion ambitions in mind. We have made generational investments in both our manufacturing and brewing segments. Firstly with a recommitment to the largest regional recycling program at Carib Brewery Trinidad. This 7th Bottling Line is affectionally project named "Lucky Line 7". Secondly, we just completed a 50% capacity expansion in our Chlor-Alkali plant in service of clean water for all, and allowing us to support beyond 85% of CARICOM's total market demand.

CONTRIBUTING TO A BETTER MORE SUSTAINABLE WORLD THROUGH PARTNERSHIPS

ANSA McAL is part of the cultural fabric in communities in which we operate. That is why it is important that ANSA 2X is a holistic strategy, integrating our business objectives and our responsibility to meet society's evolving expectations of modern businesses to make a difference in the world. This will be ever more important going forward as we continue to engage and support the communities in which we live and work.

Across our four breweries, upgrades to our filtration systems, bottling lines, bottle washers and packers are underway. In addition to providing for greater capacity and supporting innovation and consumer options, these will enhance our efficiencies and reduce our water consumption in keeping with our sustainability goals. Our coatings business comprising Berger, Penta and Sissons (a combined 65% CARICOM market share) has modernised its colourant systems which now provides for eco-friendlier formulation.

Our impact stewardship within our sustainability business priorities is purposeful and well underway. Knowing our impact, reducing adverse effects and enhancing positive outcomes are its stated objectives. In partnership with The Cropper Foundation and the Capitals Coalition, our banking subsidiaries ANSA Merchant Bank in Trinidad and Tobago and Barbados, and ANSA Bank in Trinidad and Tobago have launched the Caribbean Natural Capital Hub. The Caribbean Natural Capital Hub will help to integrate biodiversity issues into public policy and private sector strategy across the Caribbean. The protocols which we have adopted will identify, quantify, and then allow us to communicate publicly how our operations affect, or are reliant on Nature's resources. A pioneering change in approach to the funding of development.

In 2022, there were significant improvements in both personnel and process safety. Employee safety is paramount. The Safe Systems at Work Training programme, which is a partnership between ANSA McAL and The Trinidad & Tobago Energy Chamber, is the first of its kind and scope in the region including the Energy Sector; with over 1,500 employees engaged.

I am reminded of our core values, and I believe those same values, along with our diverse and exceptional talent, our assets and capabilities, our brand and relationships, equip us well for the next phase of our journey. We can make a real difference in the world and create value for our shareholders by doing so.

OUTLOOK

We are actively pursuing expansion within the Caribbean and the Continental US. This year we were proud to celebrate our 30th anniversary of operations in Guyana in the presence of some of Guyana's most honourable dignitaries, including His Excellency Dr. Mohammed Irfaan Ali, President of the Republic of Guyana. We are poised for continued success in Guyana. We will continue our Colour Shop build out. Plans to construct a port there in Wales, to help service local logistics and to build a new concrete block plant to serve the market are well underway. Also, our automotive range offering is expanding in the passenger, commercial and industrial segments.

With the acquisition of COLFIRE into our family, we now have doubled our general insurance business in each of its operating jurisdictions. We intend to capitalise on their mutual strengths to offer customers more varied products and enhanced service.

As we look toward 2023, we anticipate continued macroeconomic and geopolitical uncertainty, but believe together, we have the ingenuity, talent and resilience to continue to transform our business into one that performs with increasing agility, discipline, efficiency and excellence. We will unlock our potential and power to progress, and make this balanced evolution happen.

I am honoured to surround myself with a leadership team that elevates and expands our collective thinking to deliver results that will propel our Group forward. I am also grateful for the invaluable guidance and governance oversight of our very capable and experienced Board of Directors.

Let me now take you through some of the highlights of our 2022 financial and operational performance.

GROUP **CEO'S** MESSAGE (continued)

IN WHAT WAS A CHALLENGING AND TRANSFORMATIVE YEAR, OUR GROUP CONTINUED ITS GROWTH TRAJECTORY DELIVERING REVENUES OF **$6,525 MILLION** UP 9% FROM $5,970 MILLION (2021) JUST SHORT OF RECORD REVENUES OF $6,593 MILLION IN 2019.

FISCAL YEAR HIGHLIGHTS

REVENUE **UP 9%** TO **$6,525 MILLION** FROM $5,970 (2021)

PROFIT BEFORE TAX (PBT) **DOWN 54%** TO **$434 MILLION** FROM $935 MILLION (2021)

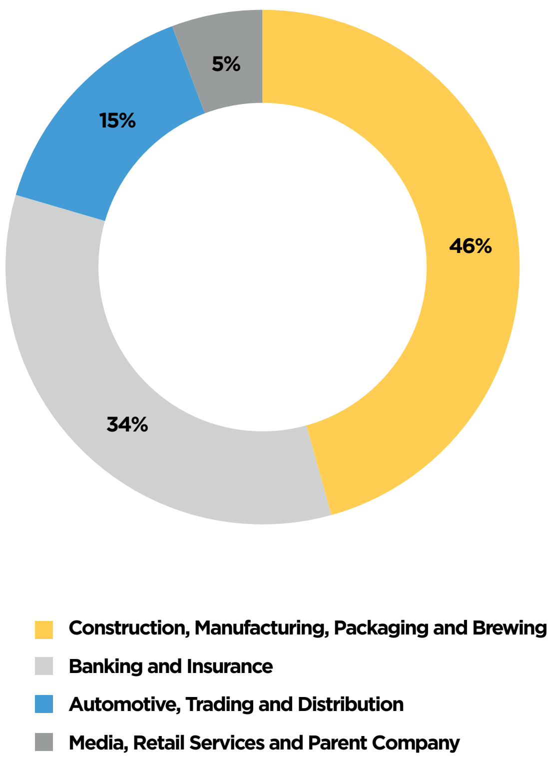
EPS **DOWN 67%** TO **$1.15** VS $3.45 (2021)

FINANCIAL GEARING DOWN TO **8.2%** FROM 9.1% (2021)

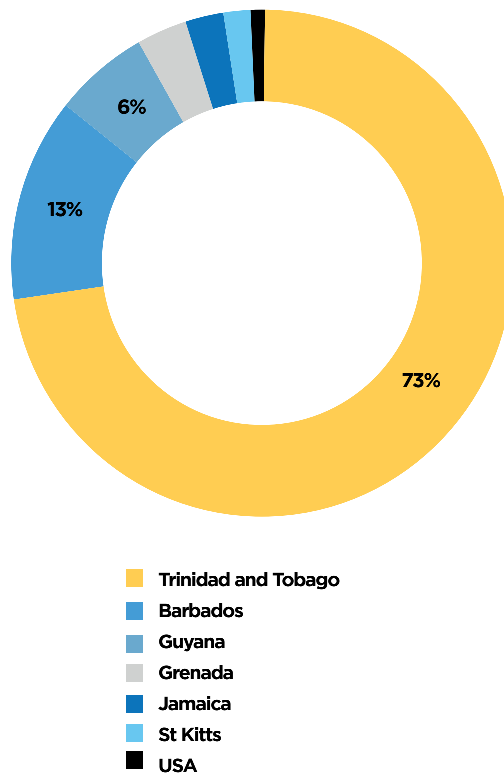
TOTAL ASSETS **UP** TO **$17.7 BILLION** FROM $17.5 BILLION (2021)

$310 MILLION IN DIVIDENDS BACK TO SHAREHOLDERS

REVENUE BY SEGMENT



REVENUE BY GEOMARKET



We are assured that our strategies and decisions shall deliver the intended future results, and we are determined to drive our strategic transformation forward, despite the transitory headwinds which impacted this year's performance.

Through our subsidiaries, we engage in several diverse business activities. Your executive management participates in and holds itself accountable for its capital allocation decisions and re-investment activities. Our growth opportunities are balanced between organic and inorganic, selectively strengthening our portfolio with acquisitions which augment scale, scope and reach.

GROUP **CEO'S** MESSAGE (continued)

DISCUSSION AND ANALYSIS OF GROUP RESULTS

REVENUES FOR THE PERIOD ENDED 31ST DECEMBER 2022, GREW TO $6,525 MILLION ($5,970 MILLION – 2021) REPRESENTING A 9% INCREASE OVER THE PREVIOUS YEAR JUST SHORT OF OUR HISTORICAL PEAK ESTABLISHED IN 2019.

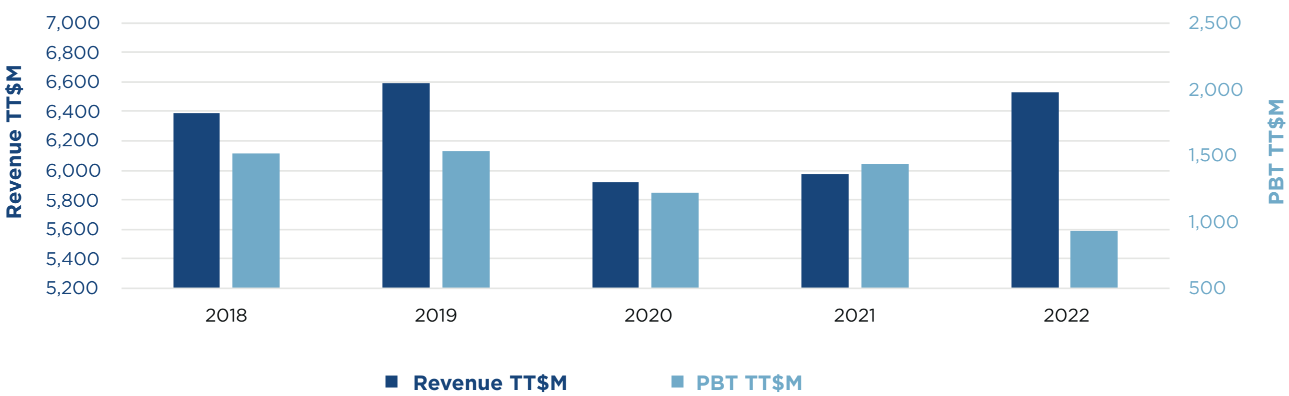


FIGURE 1 FIVE-YEAR SUMMARY OF FINANCIAL PERFORMANCE

Construction, manufacturing, packaging, and brewing segment revenue was up 21%, Automotive, trading & distribution segment was up 8%, Banking and insurance segment was down 10%, and Media, retail and head office segment was marginally down 0.2% respectively compared to prior year.

REVENUE GROWTH ACROSS ALL GEOGRAPHIC TERRITORIES WAS UP OVER PRIOR YEAR, EXCEPT FOR USA:


Eastern Caribbean revenues **up 24%** and **21%** in **St Kitts** and **Grenada** respectively.

Guyana revenues **up 14%**

Jamaica revenues **up 10%**

Trinidad & Tobago revenues **up 9%**

Barbados revenues **up 4%**

United States revenues **down 12%**

The Group's gross profit increased by $48 million or 2% to $2,471 million ($2,423 million – 2021), while the blended gross profit margin declined 2.7 percentage points to 38%. This margin erosion was primarily due to the higher raw-material and commodity pricing which could not be offset by increased operating throughput as market demand recovered.

Operating Profit (before share of associated company profits and finance charges), decreased by 51% to $482 million ($977 million – 2021). This was driven by a material swing to a one-off net loss on investment securities and disposal of PP&E of $173 million from a net gain of $258 million in prior year; a $431 million swing. Almost 75% of this difference is accounted as non-cash and unrealised.

The one-off impacts that temporarily diluted Group results were expenses related to:

- Net unrealised losses on investments held at fair-value through the income statement ($146 million)
- One-off provisioning related to inventory and HP portfolio at Standard Distributors ($23 million)
- Goodwill impairment related to the acquisition of Standard Distributors Limited ($32 million)
- Exceptional expenses related to cybersecurity resilience ($10 million)

Finance costs related to borrowings, overdrafts and other finance costs were $45 million from $41 million in prior year. Our gearing ratio, as measured by the total interest-bearing debt to shareholders' equity, was 8.2%, improved 0.9 percentage points compared to the prior year. This demonstrates our comfortable de-levering as we managed growth, invested in working capital and continued our robust capital investments while maintaining a financially stable balance sheet. Our resultant Profit Before Tax therefore declined 54% to $434 million.

GROUP **CEO'S** MESSAGE (continued)

We are pleased to have secured at our subsidiary ANSA Merchant Bank Limited the CariCRIS CariAA rating which is one of the highest rating placed by the agency on a T&T domiciled corporate entity. This follows TATIL's re-affirmed AM. Best credit rating: A- (excellent).

The Group has significantly increased its capital investment to $572 million (391 million – 2021) which comprises $441 million in PP&E, $90 million in software and $41 million in investment properties. In our Construction, manufacturing, packaging and brewing segment we have invested in new higher efficiency bottling lines, eco-friendly returnable bottle washers, and filtration systems aligned with our sustainability ambitions. We have increased our chlorine production throughput by 50% and look forward to serving over 85% of CARICOM's regional demand. In Automotive, trading & distribution we continue our distribution expansion with additional locations in Guyana and in Banking and insurance we have put customers and technology at the heart of growth. Our investment in our digital-first banking platform for our full-service commercial banking platform will be a customer-centric game-changer. In Insurance, investments in our newly installed software platform will deliver 24/7 access for our clients and provide a common digital-first platform with reduced integration costs for acquisitions Trident Insurance and COLFIRE.

The Group's performance is robust enough to absorb one-off impacts. We remained steadfast to our growth ambitions. We continued assurance and growth-related expenses including cybersecurity, sustainability and risk management, export market development, research & development, advertising & promotion, and training costs.

EACH BUSINESS SEGMENT IS WELL DIVERSIFIED AND BALANCED. WE REPORT FINANCIAL PERFORMANCE ACROSS FOUR SPECIFIC REPORTING SEGMENTS. CAPITAL IS INVESTED IN EACH OF THESE SEGMENTS BASED ON CRITERIA SET BY OUR CAPITAL INVESTMENT COMMITTEE.

MANUFACTURING, PACKAGING AND BREWING

COUNTRY PRESENCE:

- Trinidad and Tobago
- Grenada
- St Kitts and Nevis
- USA
- Guyana
- Jamaica
- Barbados

CONSTRUCTION, MANUFACTURING, PACKAGING AND BREWING:

This segment comprises the manufacture of plastics, glass containers, safety matches, bleach, paint, construction supplies and brewed and non-brewed beverages.

Total assets invested were $3,452 million ($3,334 million – 2021). The segment generated revenue growth of 21% to $2,992 million ($2,482 million - 2021) and Reportable Segment PBT increased 33% to $459 million ($346 million – 2021). The blended profit margin was 15% up, 1.4 percentage points from the prior year mainly as a result of the rebound of our brewing business. Volume sales were up 29% in Trinidad & Tobago, 21% in St Kitts and Nevis, and 15% in Grenada, with a decline of 13% in USA.

Manufacturing revenue was up 32% with reported growth across each operating subsidiary in Chemicals, Glass, and Polymer Packaging. In our construction businesses, increased shipping and transportation costs and disruptions in supply chain as a result of the war in Ukraine drove extraordinary increases in raw material prices, as well as increased costs for adjunct raw materials such as steel and lumber (some upwards of 100%). This input-goods inflation, along with uncertainty over the tightening global financial environment all contributed to construction generally lagging other economic sectors in terms of recovery to pre-pandemic levels. This was not just true for our home territory but for the wider Lat Am and Caribbean region, and we note that these prices are yet to return to pre-pandemic levels. Notwithstanding the softened construction demand, Construction revenue was marginally above prior year. The expected decline in revenue due to the exit from windows, and air-conditioning business lines, along with a 3% decrease in revenue from our block business driven by lower volumes were fully offset by a 10% increase in revenue from our coatings businesses.

We have launched our new Colour Library and converted our colourant system to a more eco-friendly formulation, which also necessitated investment in the change-out of all tint dispensers regionally. We have innovated new textured coatings, and we continue to transform our coatings businesses' route to market by adding over ten upgraded Colour Shops regionally by the close of 2023.

In this reporting segment we have now begun benefitting from capital re-investment over the previous years to expand our throughput capacities at our manufacturing businesses.

Over the past five years we reinvested over $250 million into our container glass plant. A new furnace unit in Carib Glassworks upgraded for Narrow Neck Press and Blow Technology positioned us to compete for regional business.

GROUP **CEO'S** MESSAGE (continued)

I am pleased to report that our glass packaging business this year delivered record revenues as we exported product as far north as the Dominican Republic to as far south as Brazil. We invested $40 million in our plastics packaging capabilities. Increased throughput capacity by 29%, 100% and 150% in Blow moulding, film extrusion and injection respectively.

We have replaced our laminator with a solvent-free unit which is more efficient and environmentally friendly. Our 50% capacity expansion in our chloro-alkali plant has allowed us to increase our CARICOM market to 85%. In our Brewing business we have begun generational upgrades in our filtration systems, bottling lines, bottle washers and packers.

This will enhance our efficiencies and reduce our water consumption in keeping with our sustainability goals. The forward focus remains delivery of continued and consistent growth that is profitable and sustainable. Our brewing business model has evolved to include licensing and other co-pack arrangements that allow for additional packaging options and provide scale. During 2022 we entered into agreements for Carib beer distribution with Red Stripe (Heineken) in Jamaica, commencement of license brewing for Vitamalt (Royal Unibrew) in Trinidad, and the launch of SKOL (Carlsberg) in Guyana.

AUTOMOTIVE, TRADING AND DISTRIBUTION

COUNTRY PRESENCE:
- Trinidad and Tobago
- Guyana
- Barbados

AUTOMOTIVE, TRADING & DISTRIBUTION:

This segment includes the automotive and distribution businesses in Trinidad & Tobago, Barbados, and Guyana.

This segment generated revenues of $2,210 million ($2,055 million – 2021) and PBT of $181 million ($161 million - 2021). Reportable Segment PBT grew +13% with blended pre-tax profit margins at 8.2%; up 0.4 percentage points from the prior year. In Automotive, revenue increased in all three territories. Notwithstanding this, we still are unable to receive enough units to meet market demand as car manufacturers continue to grapple with raw material shortages hampering the production and delivery of different models, in particular our higher end brands.

Key to sustaining automotive revenue growth was through non-vehicle sales. Our increased focus on improving the customer experience which drove improved results in our after-sales business lines; and increased demand in our Mobility business (leased, and short-term rental vehicles) driven by post-pandemic tourism rebound as cross-border travel resumed. We also delivered a strong uptick in unit sales in our Commercial vehicle business in both Trinidad and Guyana.

Overall, in Trading and Distribution, revenue was up for the third successive year at 6% with growth across all major divisional lines in T&T. In Guyana we showed a nominal revenue decline of 2%, however, adjusting for the divestment of the Carib Breweries Limited's (CBL) portfolio of products which represented about 20% of Guyana's distribution revenue, revenue was up 15%. In Barbados we had 6% growth which was against the backdrop of the social construct implemented by the Barbados Government in August 2022. The social construct instituted price and margin controls over a range of consumer products, which constituted a large proportion of our food & consumer products division, which accounts for approximately 45% of our Barbados distribution revenue.

Over the last three years, consumers worldwide have had to deal with harsh negative economic adjustments through escalating food and fuel prices in addition to job losses contributing to a marked decline in disposable income contributing to declined demand and down-trading. Distribution's growth is attributed to our re-organized sales structure and a more focused go-to-market strategy to increase distribution channels and provide improved coverage of the lines being represented. Our service level has also been rewarded on our supplier relationships, with no loss of business lines. We have successfully added new lines in our health and wellness and in our consumer products divisions.

In Barbados and Guyana, where gaps existed between wholesalers and the consumer, we have opted to enter the retail space to support supplier requirements and to enthuse consumers by making it easier for them to find what they need. These locations have all been well received.

We remain committed to improving and expanding our operations. In Guyana we commissioned our warehouse facility to facilitate future growth. In Barbados we opened two additional specialty retail stores. In Trinidad we are upgrading our health and wellness warehouse and in Barbados, additional investments are being made in fleet upgrades and IT infrastructure. We are reviewing our facility to build a plan that assures our warehousing capacity for the next 20 years. We are optimistic of delivering the expected results going forward.

GROUP **CEO'S** MESSAGE (continued)

BANKING AND INSURANCE

COUNTRY PRESENCE:
- Trinidad and Tobago
- Barbados

BANKING & INSURANCE:

This segment includes merchant and commercial banking, investment services, life, property & casualty insurance.

Segment revenue declined 10% to $963 million ($1,070 million - 2021) and Reportable Segment PBT declined to a loss of $34 million vs a profit of $371 million in prior year. Investment markets were affected by the war in Ukraine and pressures on global markets from supply chain challenges, rising interest rates and inflation. All major global investment asset classes experienced downward pressure for the year, and this affected all investment portfolios and all asset classes across the board, despite our benchmark-beating portfolio performance.

To provide context for how challenging this year's investment environment was, 2022 was the first time on record that both equity and fixed income performance indices recorded double digit declines in the same calendar year. Banking revenue was lower than prior year due to the reduction in finance charges, loan fees and other interest income as a result of competitive pricing forces in lending and capital markets, and adverse non-cash, mark-to-market valuations in investment portfolios. Our commercial banking subsidiary ANSA Bank Limited showed robust loan growth of 110% with revenues up 63.2% driven primarily by the $421 million in loans being booked this year. Most notable was a significant improvement in the quality of the loan portfolio across the Banks.

ANSA Merchant Bank Limited's (AMBL) strong balance sheet was affirmed by the regional rating agency CariCRIS having attributed an AA (Stable Outlook) Rating, one of the highest public ratings of any Trinidad & Tobago domiciled company. AMBL continues to lead from the front in terms of environmentally conscious business policies, and as such has launched, its Caribbean Natural Capital Hub, with the Cropper Foundation and the Capitals Coalition to do its part for People, Purpose and Planet. ANSA Merchant Bank Barbados is leading this ESG agenda. Since 2014 AMBL launched its first Green Financing Expo and introduced financing for residential solar PV systems. They are now at the forefront of financing electric vehicles in Barbados, and in corporate banking a significant element of the business pipeline is in renewable energy, providing power to the Barbados electricity grid. In Trinidad & Tobago, we will be launching our Green investment products aligned to our "Natural Capital" ethos.

Our Insurance business recorded a net insurance revenue decline of 16% to $349 million ($420 million – 2021). Insurance reported a pre-tax loss compared to a pre-tax profit in the prior year driven by negative results from investing activities, and by losses from newly acquired A&H business which was not renewed at the end of 2022. Notwithstanding these results, TATIL's insurer Financial Strength rating A-(Excellent) was again affirmed by international rating agency A.M. BEST.

The strategies deployed by TATIL's Investment Committee adequately position the company to recover from non-cash losses experienced in the equity and fixed income markets by capturing gains when markets recover in 2023-24 as we are investors with a long-term investment horizon. We do expect the market to be muted and range-bound with some degree of volatility persisting in 2023, until the inflation scenarios are better controlled.

We continue to invest in this business segment with people and technology at the heart of it. We have added significant senior appointments at the executive, as well as technical areas, within both banking and insurance. We have completed core ERP implementation to reduce operating costs in the medium to long term, as we integrate Trident Insurance and Colfire into the Group. At ANSA Bank we are excited to roll out our digital banking capabilities. Our intent is for our digital-first, full-service commercial bank to be a customer-centric game changer to disrupt the market.

Going forward, we will build on these successes to widen the footprint of our businesses regionally, to commence the introduction of digital solutions to enhance customer service and to widen our client base to drive growth in income.

MEDIA, RETAIL SERVICES AND PARENT COMPANY

news

COUNTRY PRESENCE:

- Trinidad and Tobago
- St Lucia
- USA
- Guyana
- Jamaica
- Barbados

MEDIA, RETAIL, SERVICES & PARENT COMPANY:

This segment, which includes our majority stake in multimedia company Guardian Media Limited (GML), furniture, appliance and business equipment-retail, shipping, logistics and purchasing services, and real estate, reported revenues of $361 million ($362 million – 2021) and Reportable Segment loss before tax of $173 million vs a $58 million profit before tax in 2021.

Media continues along its strategy to drive revenue growth through local and regional content creation and to build on partnerships to secure broadcast rights for top-ranked entertainment and sporting events. GML remained the industry leader in live sports event viewing for another consecutive calendar year in 2022. This achievement was built on a broad portfolio of sports rights that matter most to sports fans having successfully secured broadcast rights for the FIFA 2022 World Cup and Caribbean Premier League (cricket). There was also continued success with special publications revenues which reinforced the steady contribution from our print division.

GROUP **CEO'S** MESSAGE (continued)

With the removal of state-imposed restrictions, the radio division was also able to offer branded and outside-broadcast events patronized by celebrity and radio personalities. This allure continued to create immense inherent good will as well as brand strength. This was elevated even further through multimedia channels, and enticed non-traditional commercial partners, to engage with us. GML held a free concert which featured and introduced global motivational speaker and iconic leader of the Isha Foundation and Save The Soil movement Sadhguru to the public. This well executed initiative, allowed the wider public to see and hear Sadhguru and Machel Montano in person, and the feedback was nothing short of overwhelming.

Key strategic priorities include the continual transformation of GML's diverse multi-media products to remain powerfully relevant in the age of instant breaking news on multiple digital media sites. As we defend and grow our core advertising revenues through more effective branding, marketing and selling, our focus will remain on driving efficiencies, investing carefully and continually reducing controllable expenses.

Rising food and fuel prices significantly impacted consumers' disposable income which dramatically impacted the durable goods sales. We observed slowed footfalls, and down-switching to economy and budget brands. Retail sales fell 12% on prior year with cash sales underperforming hire purchase sales. We were also not immune from supply disruptions and stockouts for faster moving inventory. With the economy heavily impacted by small business closures and layoffs during the pandemic still in consumers' minds, consumer confidence is, at this point delicate. This weakened collections on our hire purchase portfolio with declines in hire purchase finance income.

Given the difficult environment, Management elected to take one-off provisions against both inventory and the hire purchase receivables of $23 million. Where we have observed success is in rationalizing the inventory mix with the right availability and Management is focused on continuous improvement on this front.

In shipping, logistics and purchasing services, shipping container volumes increased 16% on imports while export volumes decreased 10%. Import volumes for 2022 were the highest since 2017. Air Cargo volumes also increased by 24% as we saw an uptick in businesses requiring "less-than-container-loads" to be moved quickly given logistics and port delays.

Under Parent Company, we had a substantial decline of $90 million in profit before tax driven by a $35 million swing in unrealized gains to unrealized losses in FY2022 from its investment securities portfolio. Parent recognised a one-time $32 million dollar goodwill impairment related to the acquisition of our wholly owned Standard Distributors Limited. The share of profit from associates declined to $2 million ($5 million - 2021). Priority areas where resilience is demanded are risk, supply chain and cybersecurity. And this year we saw increased expenditure in professional consultancy engagements as we enhance the Group's maturity level in each of these areas to:

- Enhance enterprise risk management.
- Develop smarter inventory and demand forecasting techniques.
- Make our supplier networks more resilient.

In FY2022 we invested to significantly improve our cybersecurity posture to become cyber resilient. $10 million of this expenditure related to our cybersecurity defence which was expensed as incurred. Having competed a comprehensive risk assessment, we approved a robust information systems security program (ISSP) and partnered with a leading global cyber security firm.

TAXATION

Taxation and Effective tax rate: In 2022, the Group paid $236 million ($195 million – 2021) in corporate taxes across all jurisdictions in which we are resident. Over the past 5 years, total taxes paid was in excess of $1.2 billion. The Group's effective tax increased substantially to 42% up from 25.5% in the prior year because of the large increase in unrealized losses which are non-allowable expenses for tax purposes since the accounting loss has not yet crystalised. We take great pride in the Group's level of compliance and pledge to maintain compliance whilst working with Industry and Government to achieve a reasonable balance between taxation and final economic returns for all stakeholders.

CAPITALISATION

The balance sheet continues to be prudently and conservatively managed. Total assets grew by 1% to $17.7 billion. Our gearing ratio, as measured by the total interest-bearing debt to shareholders' equity, was 8.2%, improved 0.9 percentage points compared to the prior year. This demonstrates our comfortable de-levering as we managed growth, invested in working capital and continued our robust capital investments while maintaining a financially stable balance sheet. We are pleased to report that all balance sheet metrics are healthy. We confirm that all regulatory, and solvency ratios are adequate.

RISK MANAGEMENT

As previously reported, the Group commenced the implementation of a formal Group-wide Enterprise Risk Management ("ERM") program to embed risk management into all aspects of the business in August 2021.

In fiscal 2022, the Risk Unit continued to drive the ERM implementation through delivery of ERM training for the Group Parent Audit and Risk Committee, Executive Leadership and Senior Management Teams across Sectors. In addition, a structured risk management process was embedded in the strategic planning process for 2023 initiatives.

September 2022, ANSA McAL positioned ESG at the core of its purpose, committing to increased transparency, sustainability, and environmental preservation beyond its mandates as a socially responsible entity. All ESG-driven initiatives will therefore be aligned to the core operations of Group companies. Effective application of risk management principles will become critical to ensuring successful navigation of these dynamic financial, social and environmental ecosystems. For fiscal 2023, ANSA McAL is committed to implementing new and building on current ERM initiatives, namely:

- Fostering a strong, positive risk management culture.
- Establishing a Group Sustainability and Risk Management Committee.

GROUP **CEO'S** MESSAGE (continued)

- Building enterprise-wide capacity to strengthen the risk management capabilities across all Sectors including risk identification, assessment, response, monitoring, communication, and risk reporting.
- Conducting a current-state assessment of the Group's risk maturity profile and identifying measurable deliverables to realise profile advancement over defined horizons.
- Defining risk appetite and tolerance levels at both the sector and enterprise-wide levels.
- Integrating technology into the ERM Framework to improve our risk management capabilities and enhance the decision-making process.

We define "Risk" as the effect of uncertainty on achieving the Group's objectives. The impact can be positive, negative or both, and can address, create, or result in opportunities and threats. Ultimately, the Group seeks to manage risks such that we identify threats and reduce the negative impact of these risks upon achievement of our objectives and increase positive exposure to ensure that potential opportunities are maximised. The major risks are described below:

Cyber Risk. Cyber risk is an inherently high risk that is escalating due to the increased prevalence of digital platforms and global inter-connectedness. Our risk and exposure to cyber-attacks remain heightened because of, among other things, the evolving nature and pervasiveness of cyber threats, our prominent size and scale, our geographic footprint and international presence, our companies' exposure to and reliance on networked systems and the Internet, and our expanding role in the financial services industry and the broader economy. The Group mitigates cyber risk by maintaining protective measures including training, vulnerability and penetration testing, backup systems and other safeguards to support our operations and bolster our operational resilience, including periodic third-party evaluation of our Group's cybersecurity risk program.

Business Continuity Risk: Looking beyond COVID, the Group's business continuity and disaster recovery plans are updated to ensure alignment with strategic growth initiatives and in context of emerging risks. The Group mitigates this risk by identifying its business-critical systems, applications and processes and ensuring adequate redundancy and contingency measures are in place and tested in accordance with policy schedules.

Geopolitical & Supply Chain Risk: The US-China Technology conflict has highlighted the concentration risk Taiwan presents in the semiconductor industry and its impact on global technology advancement. The Automotive Sector has a heightened sensitivity to this risk. The impact of the Russia/Ukraine conflict continues to impact global supply chains evidenced through increased raw material, transportation and freight cost, ongoing logistics constraints, production capacity and demand volatility. The Group mitigates this risk by leveraging its in-house supply chain agility and expanded supplier relationships, by ensuring robust contracts and clauses are in place and closely monitoring inventory levels and reserves.

Investment & Credit Risk: This is concentrated in the Financial Sector and is actively managed by Investment and Credit Risk Committees. Each month, the various Committees meet to review the recoverability of investment and appropriate provisions taken in accordance with policy and regulatory requirements.

Throughout 2022, the Russia/Ukraine conflict created shocks in the global financial markets with persistent instability and uncertainty regarding impact and duration. Additional market considerations arose with concerns over the U.S. government hitting its $31.4 trillion borrowing limit. These events were drivers of changes in consumer and business behaviours and restrictions on economic activity, which have negatively impacted the global economy and could continue to negatively impact our consumer and commercial credit portfolios. Accordingly, we maintained a heightened allowance for credit losses as a result of the potential macroeconomic impacts. As at 31st December 2022, all necessary provisions and impairments have been reflected in the consolidated financial statements.

Foreign Exchange Liquidity (USD): Domestic markets continue to be challenged by a shortage of US dollars. Access to the currency has direct correlation to the Group's ability to remain compliant with the terms and conditions of its international creditors. The Group manages this risk by leveraging the capacity of its regional and international operations as well as long-standing relationship with strategic partners, to negotiate terms that foster sustainable alliances.

Talent Risk: The work-style adjustment prompted by COVID-19 has shifted the perspective, needs and expectations of talent globally. Organizations slow to adapt and pivot, experienced disruptions akin to the "Great Resignation". Opportunities afforded by technological advancements, including the integration of Artificial Intelligence (AI) into workspace processes, will necessitate fluid engagement and effective change management. The Group mitigates talent risk through focused benchmarking and engagement initiatives to ensure its organizational culture is strategically enabling.

Strategic Risk: Strategic risk is the uncertainty and untapped opportunities created and affected by internal and external events that may inhibit the achievement of the Group's strategic intent and strategic objectives. During the year, we mitigated strategic risk by adopting best practice strategy development methodology consistently across the Group and implemented strategy with clear actions, performance targets and metrics.

CLOSING REMARKS

In every business line and in every geographic territory in which we do business we are a major industry supplier with deep insights into our customer, channel and market requirements. To support this responsibility, we have a robust depth of technology and human capital. The Group's balance sheet shows exceptional financial stability; we have a strong governance culture; high quality, sustainable earnings stream; diversified portfolio; demonstrated talent in every sphere and most importantly 141 years of resilience, innovation, adaptability and experience.

I would also like to extend gratitude to my 6,000 and more colleagues for their extensive work and dedication throughout the year, particularly the tireless resolve and purposefulness demonstrated during these trying times. We remain conscious of our duty to serve and strengthen the interests of our people, and our Caribbean region.

The extraordinary transformational possibilities, and opportunities, that we have registered within our ANSA 2X plans will see us significantly more than double the size, scale, returns and impact of our Group. I remain deeply inspired by what these plans make possible for our business, our region, our people and our world, and commit to sharing more of these developments as they unfold. Prudent leadership compels us to take the right decisions for where we wish to be tomorrow. We continue to view these actions though our sustainability lens along with our ESG pillars. We invite you to join us in our purpose of Inspiring Better Choices for a Better World.

Anthony Sabga III

Anthony Sabga III
Group Chief Executive Officer

SUSTAINABILITY
ESG REPORT

Executives and management team at ANSA 2X Conference

IN 2021 WE BEGAN THE PROCESS OF REPOSITIONING THE GROUP BY DEFINING OUR

PURPOSE:

INSPIRING BETTER CHOICES FOR A BETTER WORLD.

This was the culmination of a detailed and extremely iterative process that lasted for just over a year coming out of several interviews with leaders across the Group to determine "Our WHY".

Given the nature, diversity and scale of our businesses, the Group collectively has the capability to address many environmental and societal issues in the way that we choose to invest in people, technology and infrastructure to create value.

OUR PURPOSE IS AT THE VERY CORE OF OUR NEW VISION STATEMENT: WITH INHERENT CARIBBEAN CREATIVITY AND RESILIENCE, WE UNLEASH A FUTURE OF INFINITE AND SUSTAINABLE POSSIBILITIES FOR PEOPLE EVERYWHERE.

OUR GROUP IS IN EXPANSION MODE, AND WE INTEND TO LEVERAGE OUR DEEP AND VALUABLE HISTORY IN THE CARIBBEAN **TO BENEFIT THE PEOPLE OF THE REGION AND BEYOND.**

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG): THE NEW NORMAL

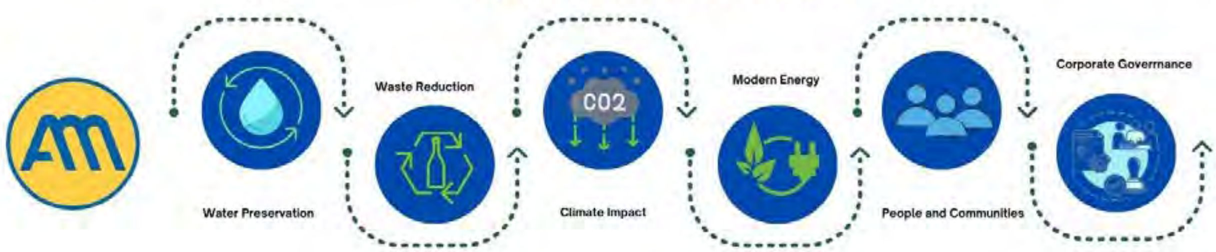
In some ways sustainability is an approach to the way the Group has done business throughout its 140 plus year history; it makes good business sense. Similarly, Environmental, Social, Governance (ESG) is not new, but the Group recognizes the importance of these matters in the current environment where the impact of climate change, critical social issues and economic volatility around the world are prevalent as never before. As a result, we have decided to develop an ESG framework to be placed at the centre of the Group's operations and to grow our business in alignment with the United Nations Sustainable Development Goals and on the principles of sensitivity to the natural environment, societal well-being and good governance.

The ESG framework will be developed with the objective of achieving a comprehensive understanding of the impact of the Group's revenue generation on people and the planet, disclosing it, and, in collaboration with key stakeholders, addressing it. To do this we will be dedicating significant resources to a data gathering exercise focused on understanding our baseline performance as benchmarked against international standards and best practice indicators and setting ambitious Key Performance Indicators (KPIs) year on year to ensure continuous and aggressive improvement.

We intend to be fully transparent with you our stakeholders as we progress, and we will begin taking steps to establish a robust system to allow us to measure, track and report on our ESG KPIs. Given the size and complexity of the Group, we expect this baseline establishment phase to be completed over a 3-4 year period. Our focus in 2023 will be on the businesses in our Beverage, Manufacturing, Financial Services and Construction sectors. All of our actions to date are just the start of a long journey ahead but we are committed for the long term. All of our actions to date reflect the start of a long journey ahead which began in 2021 with the definition of our Purpose and Sustainability Business Priorities (shown below). As the journey continues, we have further developed and refined our Sustainability Business Priorities which we introduce later on when considering the future.

Sustainability THE ANSA McAL WAY

Our Business Priorities



ESG The ANSA McAL Way

Environmental Pillars

- Water Preservation
- Waste Reduction
- Climate Impact
- Modern Energy

Social Pillars

- Education
- Employee Well-Being
- Safe Work Place, Safe Future
- Consumer Health and Safety
- Responsible Marketing & Innovation
- Diversity, Equity/Inclusion
- Women's Empowerment
- Social Well-Being

Governance Pillars

- Enterprise Risk Management (ERM)
- Board Governance
- Responsible Advocacy
- Public Policies
- Stakeholder Engagement
- Business Ethics and Integrity

OUR **KEY** SUSTAINABLE BUSINESS PRIORITIES:

WATER PRESERVATION

WASTE REDUCTION

CLIMATE IMPACT

MODERN ENERGY

CORPORATE GOVERNANCE

PEOPLE AND COMMUNITIES

At ANSA McAL we recognize that the persons who are best equipped to initiate meaningful and lasting sustainability initiatives are our employees working in and managing each of the businesses within the Group's 10 Sectors.

As such, to launch the ESG Journey, the Group chose to have each Sector propose their own ESG Sustainability initiatives. We are proud to share that we have identified more than forty initiatives across the 10 Sectors and Head Office (Corporate). These have all been directly engrained in the Annual Operating Plans for 2023 and will continue to be a key topic of inclusion in Strategic Planning for the years to come. As we develop our baseline assessment under our ESG framework, these KPIs will be adjusted in accordance with what the data gathered brings to light as key impact priorities. Our sustainability business priorities will remain focused on addressing the impact on people and the planet of our revenue generation. Environmental and social initiatives that are not related to our core business operations will be considered under our philanthropic objectives.

Our current and targeted initiatives are in direct support of 15 of the 17 United Nations Sustainable Development Goals (SDGs) which guide our Sustainable Future. Additionally, one of the initiatives is also in direct support of the Nationally Determined Contribution of Trinidad and Tobago: to reduce emissions from the (public) transportation system by 30% by converting vehicles from petrol and diesel fuel to Compressed Natural Gas (CNG).

STAKEHOLDER ENGAGEMENT:

WHAT DOES ESG MEAN TO YOU?

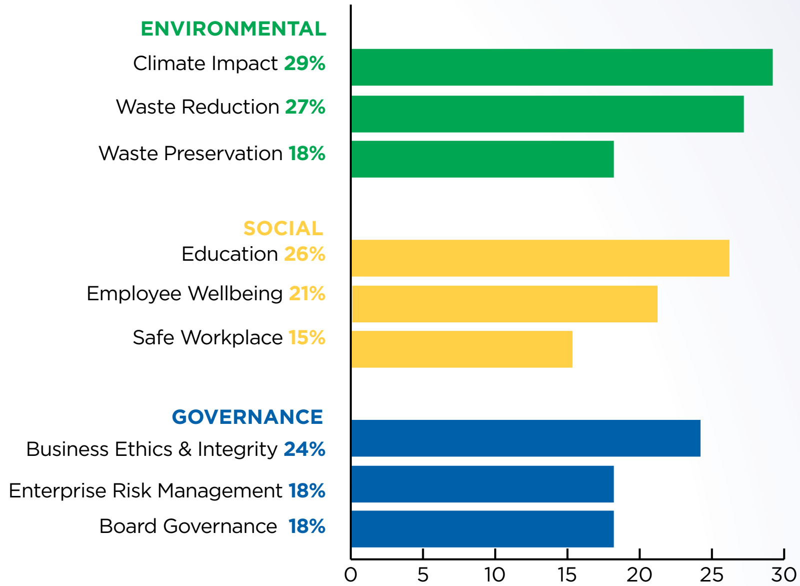
To ensure that our Sustainability journey is well informed by the interests of our key stakeholders, both internal and external, ANSA McAL commissioned a consultant to conduct a Materiality Assessment in November 2022.

A cross-section of employees, customers, shareholders, suppliers, distributors, partners, government authorities and regulators were engaged in a mix of focus groups and individual interviews to gain their insights on what matters most to them when it comes to ESG and what direction they would like to see the Group take when it comes to Sustainability.

THE SUSTAINABILITY BUSINESS PRIORITIES WERE VIEWED POSITIVELY BY THE STAKEHOLDERS ENGAGED.

There was a high level of optimism about the benefits of the strategy with a particular interest in the environment. There was a high degree of consensus for the environmental and governance pillars across all stakeholder groups. Material topics selected as the most important varied most for the social pillar depending on the experiences and interests of each stakeholder group. For example, Safe workplace ranked in the top 3 for employees while Consumer health and safety ranked in the top 3 for consumers.

TOP 3 E, S, & G INTERESTS OF STAKEHOLDERS



The outcome of the Materiality Assessment will be used to inform the Group's Sustainability strategy and the associated communication strategy. We will also take the opportunity to increase awareness amongst our stakeholders about important ESG topics associated with our businesses that are not as well known or understood as others.

ESG STRATEGY **ROOTED IN ACCOUNTABILITY**

As a Group we understand that robust corporate governance underpins any successful strategy for business growth, and our Sustainability Business Priorities are no exception.

Throughout 2022, our leadership teams have been engaged in training and awareness initiatives across the ANSA McAL Group in order to ensure comprehensive understanding of ESG and sustainability across the sectors and to prepare leadership at all levels for the development of the ESG framework beginning in 2023.

In addition, we have strengthened our corporate governance framework to ensure rigorous and continuous oversight of our ESG initiatives. **The Governance, Nomination and Remuneration Committee (GNRC) of the Board has the responsibility to oversee the effectiveness of the Group's Sustainability Framework and to report to the full Board.** The GNRC's responsibilities are outlined in its governing Charter which is available on our website at **www.ansamcal.com.**

In addition to the GNRC, **a Sustainability and Enterprise Risk Committee at the Executive Level and a supporting working group will be established in 2023 to oversee and drive the Group's Integrated ESG agenda.** In addition to providing periodic updates on the progress of the Group's ESG KPIs, this Committee will consider and make recommendations for approval by the GNRC on matters such as the appropriate ESG reporting standards.

Once the ESG reporting standards are selected, we will be better positioned to analyse and report on the business' sustainability-related material impacts (both positive and undesirable) on the economy, people and the environment, sustainability-related risks and opportunities, and the associated management plans, all in consideration of the relevant ESG disclosure requirements. The Committee will also report to the GNRC on the systems in place to ensure the integrity of ESG data collection processes and reporting which will be the subject of both internal and external auditing.

SUSTAINABILITY JOURNEY: **NOW AND FOREVER**

THROUGH THE DEVELOPMENT OF AN ESG FRAMEWORK WE ARE COMMITTED TO INCREASING THE SUSTAINABILITY OF THE GROUP'S OPERATIONS.

Based on the history and strategy of the Group there are already several ongoing initiatives and projects that can help to manage our impact on people and planet.

We take the opportunity in this report to outline in some detail many of these initiatives including those which commenced in 2022. These will continually be re-assessed, optimised, and improved upon as we progress.

ENVIRONMENT

OUR ENVIRONMENTAL COMMITMENTS ARE IN SUPPORT OF THE FOLLOWING SIX UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS.

6 CLEAN WATER AND SANITATION

7 AFFORDABLE AND CLEAN ENERGY

9 INDUSTRY INNOVATION AND INFRASTRUCTURE

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

15 LIFE ON LAND

WATER PRESERVATION

Water Usage & Recycling

BEVERAGE
Reduction in water consumption

According to the United Nations, the "demand for water is rising owing to rapid population growth, urbanisation and increasing water needs from agriculture, industry, and energy sectors." In support of the United Nations SDG 6: Clean water and sanitation, ANSA McAL has committed to reducing the quantity of water utilised in its Beverage operations and to continue providing key products and services for the purification, conservation, and reuse of water throughout the region for both domestic and industrial markets.

Water is involved in almost every aspect of the beer manufacturing process; as an ingredient, for cooling and extensive cleaning required to maintain the high hygiene standards in the food and beverage industry.

The Beverage Sector's water preservation strategy is focused on improving water efficiency, water conservation, and managing wastewater at all of the breweries.

A COMMITMENT HAS BEEN MADE TO REDUCE WATER USAGE ACROSS THE FOUR BREWERIES IN TRINIDAD AND TOBAGO, GRENADA, ST. KITTS AND NEVIS AND THE UNITED STATES OF AMERICA.

To achieve this, process improvements, capacity optimisation and reclaiming clean water to reuse in other parts of the brewery operations are practices that have already been adopted.

Some initiatives that were implemented in 2022 include:

- Wastewater treatment plant commissioned at CARIB Brewery, USA, allowing the brewery to purify the produced wastewater.
- Upgraded washer and pasteurizer at CARIB Brewery Trinidad and Tobago, allowing the brewery to utilise less water and run more efficiently

REAL ESTATE
Install water efficient sanitary fixtures – new buildings & as required in existing buildings

ANSA McAL's Real Estate sector has committed to water preservation by installing water efficient sanitary fixtures: toilets, faucets and showers in all newly constructed buildings and as required in existing residential and commercial buildings that the sector manages.

MANUFACTURING
Providing clean water for the region

ANSA McAL Chemicals Limited of the Manufacturing sector, continues to grow its regional business providing a host of water treatment products and services for industry, utilities and domestic markets in Trinidad, Jamaica, Guyana, Grenada, St. Kitts & Barbados.

- **2021:** ANSA McAL Chemicals Limited (AMCL) is the sole Chlor-Alkali producer in the English-speaking Caribbean and a key supplier of liquid chlorine to the Water and Sewage Authority of Trinidad and Tobago (WASA). ANSA Chemicals Jamaica Limited (ACJL), a subsidiary of AMCL, celebrated its first full year of operation of the chlorine transfilling hub in Jamaica.
- **2022:** ANSA McAL Chemicals Limited, through ACJL, was successful in winning the tender to supply 100% of the chlorine requirements to the National Water Commission (NWC) of Jamaica, and is now a critical player in the provision of potable water to Jamaica's population.

WASTE REDUCTION

Materials Circular Economy

A Circular Economy is one that reduces material use, is designed to be less resource intensive, and utilises waste as a resource to manufacture new materials and products.

One of the primary platforms for sustainability is CARIB Brewery's returnable bottle and crate system. This is in operation across all our breweries in the Caribbean. The model ensures that bottles are collected and returned for reuse or recycling. By reusing bottles and crates, the consumption of raw materials used, and the energy required to produce them are reduced. The result is a significantly reduced carbon footprint. The Beverage Sector aims to increase the primary packaging returns for reuse/recycling.

BEVERAGE
Increase primary packaging returns for reuse/recycling

To achieve this, a robust education campaign will be rolled out, to sensitise consumers on the returnable bottle and crate system and promote the benefits of reuse and recycling. In addition to this, more accessible locations for consumers and customers to return and recycle our main packaging items are currently under review.

CARIB Brewery Trinidad & Tobago will also be investing in a new state-of-the-art returnable glass bottling line which will allow for the increase in the use of returnable packaging.

MANUFACTURING
Increase the volume of cullet collected through local recycling efforts for use in the manufacturing process

Together with the Beverage Sector's returnable packaging system for reuse, the glass recycling managed by **Carib Glassworks Limited**, of **ANSA Packaging** constitute the essential pillars of a circular economy. Currently between 40-65% of the materials used to manufacture new glass bottles is recycled glass (cullet). Of this a small fraction is derived from the local collection systems, a target that ANSA Packaging will be concertedly working to increase.

ANSA Polymer the plastic manufacturing arm of ANSA Packaging is responsible for manufacturing the HDPE crates for the Beverage Sector. They grind the returned used crates and use the material to create new ones.

CONTENT OF REGRIND MATERIAL USED TO MANUFACTURE NEW CRATES INCREASED TO

▲ **60%** (2022) from **30%** (2021)

ANSA Packaging currently recycles more than 30,000 MT of glass (cullet) and 1,000 MT of plastics per year.

caption

Materials Reduction

DISTRIBUTION
Reduction of photocopying and printed paper at AMCO

SERVICES
Work with A-class vendors to encourage implementation of a green policy

The most effective way to reduce waste is to redesign a process to reduce the quantity of raw materials required before the process even begins. Documentation in the Distribution business is critical for tracking orders and ensuring that customers are served efficiently and accurately. To reduce the environmental footprint of this process, **Alstons Marketing Company Limited (AMCO)** in the Distribution Sector has committed to reducing usage of photocopying and printed paper. This will be achieved through the implementation of a system that tracks paper usage per user to encourage each person to think twice before printing and to identify areas that are resource heavy for review.

The Services Sector, managed by Group Supply Chain, supports the Supply Chain teams in all the Group's Sectors. This sector will be working towards ensuring that more of the Group's A-class vendors are committed to preserving the environment through the implementation of a green policy, be it to produce products with less materials, reduce waste, ensure products are biodegradable, reduce transport emissions or any other initiatives that make their operations and products or services more sustainable. This requirement will focus on the A-class vendors. A vendor rated "A" implies that the product/service supplied can have a significant impact on the final consumer, is a direct input to the production process, volume usage of the products is high, a high financial impact or a combination of all.

WASTE REDUCTION

THERE ARE ALSO VARIOUS PROCESSES ALREADY IN PLACE OR IN THE IMPLEMENTATION PHASE, THAT FOCUS ON REDUCING MATERIALS IN THE BUSINESS PROCESSES:

REDUCTION OF RAW MATERIALS

ANSA Polymer of ANSA Packaging made some notable progress in Materials Reduction in 2022:

- Switch to solvent free lamination. This more environmentally friendly approach will **reduce the use of solvents by 500kg** per year for the lamination process.
- Between 2021 and 2022, a project was undertaken to review the designs of products to make them lighter in weight without compromising quality. **40 bottle designs were successfully reviewed and updated for manufacturing with less raw materials.** This is an ongoing process to achieve design weight and optimal quality.

EFFICIENT USE OF RAW MATERIALS

By design, ANSA Packaging's plastic production processes at ANSA Polymer involve the use of flash (excess material produced with each product) which is ground and used in the production of new products to maximise on the use of the raw materials.

THE VOLUME OF FLASH MATERIAL USED TO MANUFACTURE NEW PRODUCTS IS **29%** ON AVERAGE.

This is except for one of the products; the construction bucket, which is produced from **100%** regrind from a mix of products and is known for its strength.

Similarly, the manufacturing of Bestcrete cement blocks in the Construction Sector involves the grinding of any broken blocks, or blocks that do not meet the quality standard for reuse as raw materials in the manufacturing of new blocks.

WASTE REDUCTION

THERE ARE ALSO VARIOUS PROCESSES ALREADY IN PLACE OR IN THE IMPLEMENTATION PHASE, THAT FOCUS ON REDUCING MATERIALS IN THE BUSINESS PROCESSES:

PAPERLESS SYSTEMS

The **upgraded Group Human Resource Information System (HRIS) and Payroll System,** will move many paper-based processes to an electronic system, saving paper used for HR approval processes for more than 5,859 employees. This transformational project will facilitate the automation of manual processes, leading to greater efficiencies and empowerment of employees and managers.

ANSA Packaging introduced a paperless reporting system in 2022 for the plastic bottle blow moulding production. All departments, Film and Moulding will soon become paperless.

ANSA McAL Chemicals Limited also reduced paper usage in 2022 by moving some HSE services online including: the Safety Orientation, Covid-19 Screening forms, and site inspection forms.

In the **Construction and Manufacturing** sectors, the Behavioral-Based Safety Observation programme was converted to an electronic system to reduce this source of paper use. Through this programme employees are required to actively observe and report on their observations to continuously improve site safety and safety culture. There are only a few locations in the manufacturing and construction plants that require the use of paper cards based on safety requirements that do not allow the use of electronics.

The **Construction** sector's programme W.O.W.S (We Only Work Safe) was tested at Caribbean Clay Processing Services Limited in 2021 and then rolled out to the rest of the sector locally and regionally in 2022. ANSA McAL Chemicals Limited (Manufacturing Sector) also implemented a paperless system for internal submissions for the Behavioral-Based Safety Observation programme in 2022. Similarly, the Beverage Sector has a UC-UB Reporting System for reporting Unsafe conditions and Unsafe Behaviours on site. This system is also paperless and has been in place for all the breweries since 2019 and more recently in Guyana.

NEW TECHNOLOGY, FEWER RAW MATERIALS, LESS WASTE

In Grenada, **CARIB Brewery** installed a more sustainable beer filtration system. This membrane filtration system reduces the materials required for filtration by moving away from a Diatomaceous Earth (D.E.) coated stainless steel plate system. As much as 1,500kg of filter aid were used on average per month. The new filtration system eliminates the need for D.E., hence less materials required for the process and less solid waste output. An added benefit of this system is the enhanced beer quality for consumers. This same system will also be installed at the Trinidad Brewery, further enhancing the Group's sustainable production of beer.

WASTE REDUCTION

Waste Management, Landfill & Recycling

Carib Glassworks Limited (CGL), the glass manufacturing arm of the newly established ANSA Packaging, a subsidiary of the ANSA McAL Group, firmly places the 'E' in ESG through its reuse and recycle initiative. CGL runs the only glass recycling and manufacturing plant in the English-speaking Caribbean. By using recycled glass, CGL redirects what would otherwise be a wasted valuable resource away from landfills.

ANSA Packaging as well as Trinidad and Tobago, its citizens and the environment would benefit from the increase in locally collected glass for recycling for many reasons; cost efficiency, reduced requirement to mine and import new raw materials, less energy used for manufacturing, reduced transport emissions from imports, and less glass waste that ends up in the landfills. ANSA Packaging continues to actively engage stakeholders with the aim of increasing locally collected cullet for use in the manufacture of new glass products in various ways:

1. **Beach clean-up – waste glass recycled:** on two occasions, ANSA Packaging coordinated volunteers to conduct clean-up exercises with the support of the Caribbean Network for Integrated Rural Development (CNIRD) in Trinidad. All of the glass waste collected was taken by CGL for recycling.

- To commemorate **Earth Day 2022, Carib Glassworks Limited (CGL)** supported the coordination of **42 volunteers** in collecting trash from Chagville beach in Chaguaramas. A total of **7,349 pieces** of trash were collected, of which 249 were glass bottles sent to CGL for recycling.

- On **September 17th, 2022, ANSA Packaging** coordinated the participation of **120 volunteers** from across ANSA McAL in the International Coastal Cleanup (ICC). The group worked alongside 14 other companies to collect over **400 pounds** of garbage from the Chacachacare island shoreline and left with a renewed commitment to be more environmentally conscious. All the waste glass collected was sent to ANSA Packaging for recycling.

BEACH CLEAN-UP AND WASTE GLASS RECYCLING EXERCISES IN PARTNERSHIP WITH THE CARIBBAN NETWORK FOR INTEGRATED RURAL DEVELOPMENT (CNIRD)

EARTH DAY 2022

42 VOLUNTEERS

7,349 PIECES OF TRASH

249 GLASS BOTTLES RECYCLED

INTERNATIONAL COASTAL CLEAN-UP

120 VOLUNTEERS

400 POUNDS OF GARBAGE

ALL WASTE GLASS RECYCLED

Waste Management, Landfill & Recycling

2. **Recycling competition:** ANSA Packaging continues to sponsor the Rotaract Club Central of Port of Spain's Recyclathon, for the last 3 consecutive years since its inception in 2020. The project's main objectives are to educate the public on the recycling processes in Trinidad and Tobago, increase the collection of recyclables including glass, and reduce the quantity of waste reaching the nation's landfills. In 2022, the project focused on engaging primary and secondary school students.

A close associate of ANSA Packaging, the Beverage Sector is also doing its part in reducing waste that goes to the region's landfills. At the St. Kitts and Nevis brewery both glass bottles and plastic crates that can no longer be reused are crushed for recycling. The crushed crate material is exported to ANSA Polymer in Trinidad for manufacturing new crates and the crushed glass is collected by a contractor for export for recycling.

IN 2022, APPROXIMATELY

2,241,000 KGS

OF SPENT MALT GRAINS WERE PROVIDED TO FARMERS

Brewing produces a lot of spent malt grain and at the Trinidad and Tobago, Grenada and St. Kitts and Nevis breweries, spent grain is sold or distributed to farmers as a low-cost additive to supplement animal feed. This spent grain has a high protein content which can reduce feed purchases by more than 30 percent. This initiative reduces the waste output of the process. In 2022, approximately 2,241,000 kgs of spent malt grains were provided to farmers; approximately 552,000 in Grenada, 940,000 kgs in St. Kitts and Nevis and 749,000 kgs in Trinidad and Tobago.

CONSTRUCTION

Install a solvent recovery plant to reduce dirty solvent disposal

In the **Construction Sector**, waste generated from clay fired blocks (broken blocks) is sold as backfill. It is also reused in the clay mine for the maintenance of roads. At Bestcrete (concrete block manufacture) blocks and raw materials that cannot be put back into the process, referred to as "Hard Core", is sold and popularly used for ground fill. In the Manufacturing sector, scrap plastic materials that are produced in start up or shut down or purging of equipment, and those that do not pass quality inspections and cannot be ground and reused, are sold to a recycling contractor.

To further reduce the Group's waste output, the Construction Sector has committed to reducing waste generated by the paint manufacturing operations by investing in a solvent recovery plant.

RECYCLING OF WASTE OIL

Waste oil collected by the Automotive and Construction Sectors are not disposed of. They are returned to the provider or sent to a service provider that consolidates and exports the waste oil to international refineries.

CLIMATE IMPACT

As small island developing states (SIDS), the Caribbean countries are particularly vulnerable to the impacts of Climate Change. It is with this consciousness that ANSA McAL is committed to reducing the environmental footprint of its operations and investing in renewable energy.

Greenhouse Gas Emissions

WE HAVE COMMITTED TO SEVERAL INITIATIVES THAT REDUCE THE GREENHOUSE GAS (GHG) EMISSIONS FROM THE GROUP'S OPERATIONS AND BUSINESSES.

SOME OF THESE ARE ALREADY IN PROGRESS.

LOWER ENERGY DEMANDS FOR MANUFACTURING NEW GLASS WITH CULLET (RECYCLED GLASS)

As one of the Caribbean's largest glass manufacturers, CGL contributes recycled and used food-safe glass bottles for use in the manufacturing of new glass containers while simultaneously emitting less carbon dioxide. Recycling glass is not only more sustainable because less raw materials are needed for manufacturing new glass, but also because it takes less energy to melt glass cullet than it does to melt pure raw materials (sand, soda ash and limestone).

The addition of cullet to the process can reduce the maximum temperature required and hence less energy and Greenhouse Gas emissions generated. An additional benefit is the extended Furnace life because including cullet in the manufacturing mix makes it less corrosive and lowers the melting temperature. Glass recycling is a closed-loop system, creating no additional waste or by-products.

AQUA-BASED AUTO PAINTS

In September 2022, The ANSA McAL Construction Sector proudly launched Aquabase Plus to auto-dealers, garages, auto-body refinishers, and the public. Aquabase Plus is a premium waterborne refinish system, with market-leading technical excellence and advanced colour capability. Drawing upon the rich European heritage of NEXA AUTOCOLOR® brand innovation and the world's first waterborne basecoat launched in 1992, the Aquabase Plus system offers the latest, next-generation technology to deliver technical excellence and high performance. It's an industry-leading, environmentally progressive solution with reduced VOC (Volatile Organic Compounds) emissions for accurate repair of original finishes without sacrificing process efficiency.

CLIMATE IMPACT

Greenhouse Gas Emissions

ANSA MCAL HAS COMMITTED TO SEVERAL INITIATIVES TO REDUCE THE GREENHOUSE GAS (GHG) EMISSIONS FROM THE GROUP'S OPERATIONS AND BUSINESSES.

SOME OF THESE ARE ALREADY IN PROGRESS.

SWITCHING TO GREENER FUELS – GROUP & PUBLIC VEHICLES: CNG, LPG AND HYBRIDS

GHG emissions from the Group's vehicles has been reduced by converting several from petrol and diesel fuel to CNG (Compressed Natural Gas) and by purchasing forklifts that utilize LPG fuel.

AT CARIB BREWERY TRINIDAD AND TOBAGO
over 25% OF THE **FLEET IS CNG FUELED:**
6 delivery trucks, **26** light duty trucks and **1** car, and **37** of the forklifts in use are LPG fuelled.

AT ANSA MOBILITY TRINIDAD
26% OF THE **MOBILITY RENTAL** FLEET IS CNG FUELED:
16 trucks, **24** minibuses, **6** light trucks and **18** cars.

ANSA MOBILITY also offers **hybrid rental vehicles**:

4% in Trinidad and Tobago

8% in Barbados

ANSA Motors Trinidad is currently fully supporting the needs of the public to convert private vehicles from petrol and diesel fuel to CNG fuel. The fuel price hike in Trinidad and Tobago at the end of September 2022, due to the continued reduction in the fuel subsidy by the Government, has resulted in a marked interest by the public in converting their vehicles to CNG fuel.

By October 2022 **ANSA Motors completed 330 CNG conversions** with nearly one quarter of these occurring in October, right after the fuel price increase. Interest continued into the end of the year with ANSA Motors facilitating conversions 6 days a week to handle an additional 144 conversions, resulting in a total of **474 CNG conversions completed in 2022**

ANSA Motors has also seen an increased interest in Hybrid vehicles, with strong interest from the buying public due to fuel/cost saving potential, even though these vehicles tend to have a higher initial cost because of the technology and materials used in manufacturing.

In Barbados the Kia Niro Hyrid represents 18% of ANSA Motors' sales. In Trinidad, two Honda Hybrids began retailing in June (Honda HRV) and October (Honda City), and demand currently outweighs supply – impacted by the Global supply chain challenges. These changing market trends highlight the benefits for the users, the company and the environment.

Greenhouse Gas Emissions

ANSA MCAL HAS COMMITTED TO SEVERAL INITIATIVES TO REDUCE THE GREENHOUSE GAS (GHG) EMISSIONS FROM THE GROUP'S OPERATIONS AND BUSINESSES.

SOME OF THESE ARE ALREADY IN PROGRESS.

REFORESTATION INITIATIVES AT QUARRIES

The Group operates three quarries – a sand quarry in Matura operated by Carib Glassworks Limited for glass bottle manufacturing, and two operated by the Construction Sector: a sand quarry in Matura for the mining of sand and gravel for concrete block manufacturing and a clay quarry in Longdenville for the mining of clay for clay brick manufacturing.

Given the percentage of new glass manufactured through the mining of sand, Carib Glassworks has invested in a quarry rehabilitation project in collaboration with the Environmental Management Authority (EMA) through its Integrating Water, Land and Ecosystems Management (IWEco) Initiative.

THE NOW **12-HECTARE REHABILITATION PROJECT** AT THE NORTHEASTERN TURTLE-NESTING VILLAGE OF MATURA AIMS TO RESTORE NATURAL VEGETATION, REDUCE SEDIMENTATION AND FLOOD RISK, AND RESTORE THE ECOLOGICAL FUNCTION OF EXHAUSTED OR ABANDONED QUARRY PITS.

The rehabilitation project also provided jobs to residents through IWEco TT's collaboration with the United Nations Development Programme – Small Grants Programme which trains unemployed persons in theoretical and practical quarry rehabilitation techniques.

BETWEEN 2019 AND 2022

A TOTAL OF 2HA

OF LAND WAS REFORESTED.

Since 2019 a total of **2,500 seedlings and saplings** (indigenous to the region) have been planted. Land stabilization has been a real challenge at the rehabilitation site. Under the expert guidance and support of the NGO IAMovement, through the partnership with IWEco and the EMA, Vetiver grass, a nature-based solution for land stabilization has proven successful in stabilizing the land in the areas that it was installed in horizontal rows on contours perpendicular to the flow of surface runoff. A total of **8,000 vetiver slips** have been planted at the quarry. This includes a vetiver nursery such that the vetiver grass can be used in areas of future rehabilitation to increase chances of success.

The Construction sector has partnered with the Melajo and Cumuto Forestry Division branches to identify the most suitable tree species for planting on the rehabilitated land. At the clay quarry in Longdenville, rehabilitation began **in 2013 with 20 acres of land already rehabilitated.** Species planted include Caribbean pine, Cedar, Yellow and Pink Poui, Cashew, Mango and Pomerac.

At the Construction sector sand and gravel quarry in Matura, rehabilitation began in 2021 with approximately **5 acres of land rehabilitated** with Caribbean pine, Crapo, Hog Plum and Pomerac trees. In 2022, coming out of the pandemic, the focus has been on maintaining these rehabilitated areas by cutting around the planted trees, fertilization etc.

CLIMATE IMPACT

Greenhouse Gas Emissions

LOWER VOC PAINTS

Berger water-based paints colourant system has been transitioned to a water-based system to create an eco-friendly option for decorative paints

There are several benefits of transitioning ingredients for paints to those that have lower Volatile Organic Carbons. These include:

- Reduced pollutants in the atmosphere during manufacture and end use
- Less odour
- Reduced chemical exposure to staff and customers
- Reduced contaminants in the environment
- Less need for chemicals in the cleanup process during both manufacture and end use

GREEN FINANCING

ANSA Merchant Bank (Barbados) provides financing for ground and roof mounted solar photovoltaic (PV) installation for residential and commercial use, solar water heater systems, and electric and hybrid vehicles. This is the market segment that is leading the resurgence and growth, with the bank's portfolio being redistributed with more emphasis on renewable energy-type transactions.

Of all new vehicles financed by ANSA Merchant Bank in the country, 25% are Electric Vehicles and Hybrids.

CLIMATE IMPACT

Greenhouse Gas Emissions

THE **THREE MOST IMPACTFUL INITIATIVES** TO REDUCE GHGS ARE FROM THE AUTOMOTIVE, BEVERAGE AND MANUFACTURING SECTORS.

AUTOMOTIVE
Conversion of additional commercial delivery units to CNG fuel

The **Automotive Sector** will be converting additional commercial delivery vehicles across the Group to CNG fuel. GHGs from transport will be reduced and result in significant cost savings for the Group.

BEVERAGE
Increase the volume of CO_2 recovered annually

In the **Beverage Sector,** the CO_2 generated during fermentation is a valuable resource that can be recovered, purified, and reused within the brewery operations. As well as helping to reduce production costs, CO_2 recovery from fermentation means a greener process overall, with lower emissions and a reduced carbon footprint. Efficient CO_2 recovery reduces reliance on local suppliers of CO_2 in the market. CARIB Brewery St. Kitts and Nevis and Trinidad and Tobago currently have recovery systems in place.

An investment will be made in the recovery system in Trinidad and Tobago to increase the quantity of CO_2 recovered thereby reducing its CO_2 emissions.

MANUFACTURING
ANSA McAL Chemicals Limited (Trinidad) to increase plant energy efficiency by; completing an LED lighting changeout initiative, installing efficient rectifiers, running the plant at a higher capacity setting (lower energy per unit), and reviewing the power factor efficiency

In the **Manufacturing Sector** ANSA Chemicals will be working towards an improved plant efficiency. Progress has already been made with **80%** of the lights in the plant replaced with LED lights in 2022.

CLIMATE IMPACT

Greenhouse Gas Emissions

MANUFACTURING AND ANSA PACKAGING

Reduced GHG emissions:
- Attain GHG baseline
- Establish long-term reduction targets

Sustainably re-afforest additional hectares in the Matura Sand plant

In 2022 ANSA Packaging merged the Carib Glassworks Limited and ANSA Polymer companies under one packaging services umbrella. At the centre of the strategy for this newly formed entity is to improve on the sustainability initiatives already in place and identify other areas for improvement. To do so, the company is working on establishing the Greenhouse Gas (GHG) baseline and working to increase the acreage of rehabilitated land at the Matura sand quarry.

REAL ESTATE

Convert all AC units to R410 gas to reduce CFC emissions

The **Real Estate** sector has committed to reducing the emissions of Chlorofluorocarbons from the Group's residential and commercial buildings.

Green Buildings & Infrastructure

REAL ESTATE

Replace HVAC (heating, ventilation and air) to ones with controls as required for improved energy efficiency – units <5T that are at end of useful life & all new units purchased

The **Real Estate** Sector will be working to improve energy efficiency in the residential and commercial buildings it manages by implementing HVAC (heating, ventilation, and air-conditioning) systems that have dynamic control systems. These controls are tied to a new VRF (variable refrigerant flow) compressor which idles down to maintain the set temperature throughout rather than shutting down completely as the conventional compressor is designed to do. By avoiding the multiple restarts, the systems will use less electricity.

ANSA McAL recognises that an important aspect of Climate Impact is Climate Adaptation. It will become increasingly important to assess how climate change will impact the Group's operations and what adaptation measures are necessary to continue along this sustainability path. As the World's economies move towards decarbonisation, we recognise the potential impact on people that this can have and the need to work towards a seamless transition in all of our operations.

MODERN ENERGY

Renewable Energy

THE ANSA MCAL GROUP CONTINUES TO INVEST IN RENEWABLE ENERGY IN THE REGION, WITH PLANS TO EXPAND THE MONTE PLATA SOLAR PARK IN THE DOMINICAN REPUBLIC.

2018: Wind Energy - Investment in Tilawind wind farm, Tilarán in the Guanacaste province, Costa Rica

2021: Solar Energy - ANSA McAL and co-investor MPC Caribbean Clean Energy Fund LLC, Grupo Pais Solar S.A. (GPS) along with two additional minority investors from the Dominican Republic and Canada, indirectly acquired full ownership of the Monte Plata Solar Park in the Dominican Republic

2023: Solar Energy - Monte Plata Phase II: to contribute an additional 42MW of electricity to the grid

Renewable Source	Electricity Generated in 2022
Monte Plata Solar Park, Dominican Republic	30,055.06MWh
TilaWind South America (TWSA) wind farm, Costa Rica	65,184.96MWh

Both investments generate a significant amount of renewable energy, preventing a significant amount of GHG emissions in 2022, from what would otherwise be non-renewable sources of electricity. At Monte Plata, clearance of the 70-hectare site for Phase II has commenced. To minimise the environmental impact, protected trees are being relocated rather than cut down. At the TWSA site, an audit conducted in September 2022 by local environmental authorities showed that the wind farm is not having a negative effect on the local bird and bat populations and confirmed that the waste oil generated from the farm is being responsibly managed.

MODERN ENERGY

Earth Day

IN 2022, ANSA MCAL COMMEMORATED EARTH DAY WITH A VIDEO HIGHLIGHTING THE IMPORTANCE OF PROTECTING THE ENVIRONMENT AND ADOPTING SUSTAINABLE PRACTICES IN BUSINESS.

Carib Glassworks Limited's recycling and quarry rehabilitation initiatives, ANSA Chemical's water treatment products and services, and ANSA McAL's investment in renewable energy were highlighted.

SOCIAL

OUR SOCIAL COMMITMENTS ARE IN SUPPORT OF THE FOLLOWING SIX UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS.

- 3 GOOD HEALTH AND WELL-BEING
- 4 QUALITY EDUCATION
- 8 DECENT WORK AND ECONOMIC GROWTH
- 9 INDUSTRY INNOVATION AND INFRASTRUCTURE
- 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
- 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Not just decent work but a **GREAT** place to work

HAVING THE BASICS RIGHT ISN'T GOOD ENOUGH. AT **ANSA McAL**, WE ARE CREATING A GREAT PLACE TO WORK.

We offer meaningful work, and a place where all employees are respected, empowered and operate with the principle of safety first. On top of this, we always work to make it a place to thrive, have an amazing career and be our best selves. We aim to support our teams to be the most unstoppable that they can be.

The foundations for this are set. Talent and culture are the central focus of our agenda. Our new Human Resources Information System (Employee Central), which was launched in 2022 allows employees and managers to have data at their fingertips to enable the progressive management of their teams, their learning and their careers.

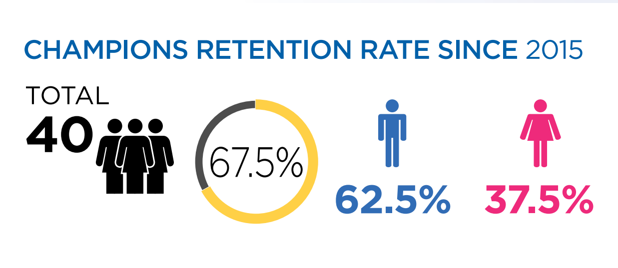
TO BUILD THIS GREAT PLACE TO WORK, WE ARE ENSURING THAT AT ANSA McAL WE:

- Create Career paths that are progressive, visible and transparent
- Leverage digital platforms to facilitate employees owning their careers
- Use talent metrics to drive success and focus on what matters
- Open the space for empowered teams and individuals to move the needle
- Lean on the principles of Stewardship to challenge our leaders to not only steer the ships but to respectfully challenge each other daily
- Are always equitable across markets, companies and positions
- Enable improved communication channels and engagement opportunities
- Build teams of young empowered dynamic powerhouses to fuel the future

TRAINING AND EDUCATION
Seeding the Future

Internal Champions Programme

Our Champions programme is a gateway for our true talent pipeline: a 24-month rotational programme aimed at converting our region's most ambitious and high-performing graduates into our future Executives. Candidates are immersed in a dynamic, entrepreneurial environment where they are expected to deliver results and progress swiftly.



CHAMPIONS PROGRAMME GUYANA

Young, Talented, Energetic and Ambitious, are some of the adjectives used to describe our three honorary graduates from the University of Guyana. This all-female cohort is scheduled to begin on **October 3rd, 2022**.

On September 14th, the Group CHRO, Ms Amy Lazzari and members of the Group Talent Team travelled to Guyana to facilitate their onboarding experience which included a tour of all three Group companies.

Join us in welcoming our newest Champions to the ANSA McAL Group as they embark on their 24-month cross-sectoral rotation consisting of ANSA McAL Trading Ltd (AMTL), ANSA Motors and Guyana Breweries Inc.(GBI).

Left to Right Amy Lazzari, Group CHRO and Troy Cadogan, MD, ANSA McAL Trading (Guyana) Limited with the Champions

The programme is carefully structured to optimize professional exposure, deepen technical expertise and cultivate leadership competence.

Successful applicants are assigned to strategic projects under the guidance of a mentor selected from the Group's Senior Executives. Effective completion of the programme leads to a final placement with growth and development opportunities within the ANSA McAL Group.

The Champions programme was initially launched in Trinidad in 2015. Since then, the programme has had five (5) cohorts of successful graduates. The sixth cohort programme was launched in Guyana in September 2022 with 3 female graduates joining the programme and is set to launch in Barbados in 2023.

The programme contributes to succession planning and gives young graduates an opportunity at truly decent and immersive work, in alignment with Goal 8 of the Sustainable Development Goals: Decent Work and Economic Growth.

PEOPLE AND COMMUNITIES

Continuous Community Investments in Education & Training

TWO SECTORS HAVE DEDICATED INITIATIVES TO EDUCATION AND TRAINING: REAL ESTATE AND FINANCIAL SERVICES SECTORS. EACH OF THE INITIATIVES WILL INCREASE THE POTENTIAL OPPORTUNITIES FOR LOCAL PERSONS AND STUDENTS LOOKING FOR WORK EXPERIENCE.

REAL ESTATE

Launch Internship programme for Facilities Management (inclusive of Air Conditioning, Electrical and Plumbing) certificate programme third-year students

The Financial Services initiative is directly linked to the Caribbean Natural Capital Hub which was launched by ANSA Merchant Bank and ANSA Bank in 2022.

The Hub will support the design and implementation of an entrepreneurship incubator for pro-nature and market-ready innovations, which will facilitate ongoing mentorship, training and business development support for approximately 20 "innovators" in the Barbados market. In addition, the Hub will facilitate and host a Grant Challenge in Trinidad and Tobago which will support new and disruptive green/blue businesses and ideas to enhance the Banks' operational knowledge of impact investing and national awareness of such business opportunities.

FINANCIAL SERVICES

Under the Grant, challenges which will be held every two years in Trinidad and Tobago and Barbados, SMEs and "innovators" who are operating within green and community-based areas, will be provided with coaching both during the development of their proposals, and after. The knowledge exchange will go well beyond the financial reward of winning the Grants. Participants will benefit from workshops, participation in Natural Capital Hub summits and smaller working groups. Specifically, in each cycle, engagement will extend to:

- approximately **20 "innovators"** in the Barbados market
- **3 winning teams** in the Trinidad and Tobago market

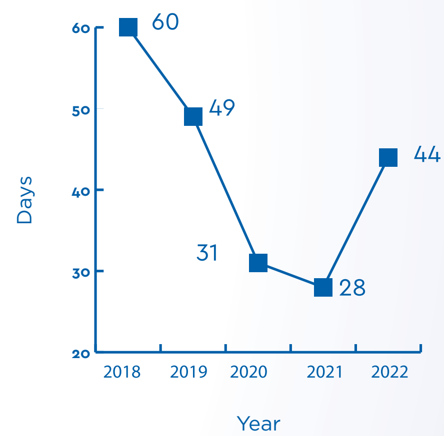
PEOPLE AND COMMUNITIES

Career Pathing and the Talent Journey

The Group's Talent teams have undertaken a Job Standardization exercise to streamline competencies and job titles across functional areas throughout the Group. Functional career pathing is being introduced across all Sectors to ensure that our people and leaders understand their path within the organisation, know where their future can lie within the Group and how to get there. This will also strengthen our succession pipelines for business continuity and excellence.

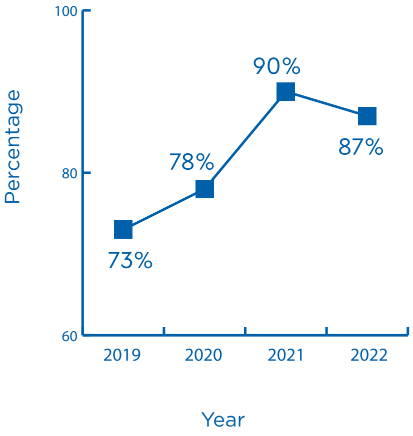
Average Time to Hire (Days)

HR TARGET
< 70 DAYS



% Development Plans Completed
(as at Q4 2022)

HR TARGET
100%



The output of this Project will feed directly into the Talent Management module in the new Human Resources Information System (Employee Central), educating employees in an objective way on personal competency gaps and identifying targeted training and development opportunities as they grow within the organization. As a Group, we will now also be able to effectively analyze and target gaps, and identify trends and opportunities across our entire group, by job, function, level and competency.

Employee **Health and Well-being**

EMPLOYEES ARE ANSA MCAL'S MOST VALUABLE STAKEHOLDERS.

They are the engines that keep the businesses going, the collective spirit of the company, and our brand ambassadors. The Group's mantra *'Together We Are Family'* guides our practices on how we invest and look after people. It is therefore only natural that we focus on the health and well-being of these essential family members. Throughout the Group there are various ongoing initiatives and activities focused on the health and well-being of employees.

PHYISCAL HEALTH

AMCO launched a Wellness Program in honour of dear friend and colleague Joseph 'Joe' Budha who suffered from diabetes and an untimely death which really impacted every member of staff. This served as a catalyst to take a step back and explore ways to assist employees in leading healthier lives. A Health and wellness week was hosted in October and included several activities: a session on learning to breathe and its impact on your body, a health and diet lecture, an Employee Health Fair including health screening and consultation, testing and vaccinations, First aid and CPR demonstrations, culminating in the participation by the staff in the Bubbles for life walk against Cancer.

ANSA Construction Sector – Berger Paints Jamaica Limited resumed weekly Football Matches at the end of 2022.

ANSA Packaging conducted an exercise to identify any health issues arising from work related activities. The scope included Physical Evaluations, Complete Blood Count, Fasting Blood Sugar, Audiometry Testing, Drug Testing for All Staff members. Pulmonary Testing was conducted for certain staff based on their job tasks. 247 persons completed the screening.

MENTAL HEALTH

MENTAL HEALTH IS A KEY COMPONENT IN THE HEALTH AND WELL-BEING OF EVERY EMPLOYEE'S LIFE.

In August 2022, **AMCO launched its Rest, Relax and Recharge,** a day off to focus on mental well-being, unplug and rest. Scheduled on 2 days, employees selected their day off with their line manager.

Our **Employee Assistance Programme (EAP)** Provider Families in Action, is confidential and available free of charge to all employees and their families, and has received tremendously positive feedback.

Available and encouraged topics are: Achieving a Healthy Work-Life Balance, Mental Health, Positively Managing Stressors. In addition, crisis management interventions, grief counselling, emotional and financial counselling and Managerial coaching are all offered and utilised by a myriad of our staff.

Employee **Health and Well-being**

COMMUNITY CONNECTIONS

ANSA McAL has always embraced and celebrated culture. This is evident in the celebration of national and religious holidays at many of our Sector companies.

ANSA McAL Trading in Guyana celebrated Emancipation weekend with its biggest ever annual Inter department cook-up competition in 2022. For Divali, their Rangoli competition highlighted the strength of teamwork as the departments created impressive designs with emphatic and sentimental meanings. Divali was also celebrated by the Construction Sector with a deya decoration competition and in the Manufacturing Sector with a sharing and deya lighting.

Group companies also celebrate the diversity of culture with fashion and special activities for the celebrations of special times such as Easter, Eid, Divali, Emancipation, Corpus Christi, and Christmas.

MANUFACTURING

ANSA Chemicals Limited: Healthy lifestyle promotion campaign for staff (screening tests, outreach exercise).

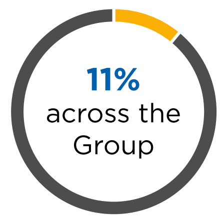
The **Manufacturing Sector,** namely ANSA McAL Chemicals Limited has centred one of its initiatives on employee health and wellness. This focus is not new to the company, as their 2022 initiative was to offer its employees an optional subsidized or free cancer screening assessment as part of their annual medical. Next year the company plans to continue its healthy lifestyle promotion by offering health screening tests to **120** of its employees.

An Engaged Workforce

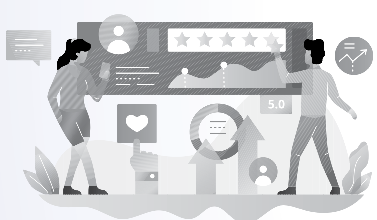
Every year we pause to check to see how we are doing, via our annual Pulse Survey. While in 2022 our post-covid results dipped slightly, they still give us much pride. Strengths were demonstrated in being "proud to be a part of the ANSA McAL group" and "delivering strong results".

Our highlighted engagement opportunities, which will form part of our commitment to culture transformation in 2023 and beyond include being laser focused on ensuring that every employee is fully connected, and that their career path is both clearly defined and transparent. Aggressive action plans will lead the way here.

EMPLOYEE TURNOVER RATE

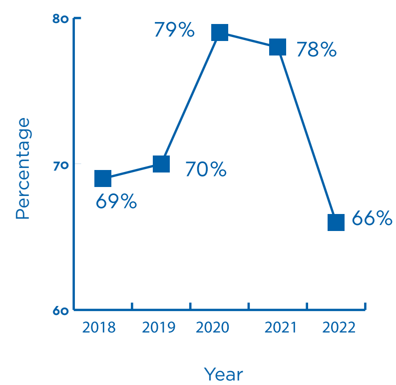


Post Covid-19, our Group Wide turnover rates have increased, as echoed by movements across the wider labour landscape. We are passionate and determined to ensure that our talent is engaged during their journey with us and to ensure that we retain or talent in a purposeful way.



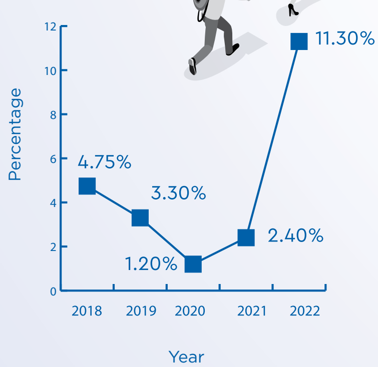
Employee Engagement Rating (Pulse Survey)

HR TARGET
>75%



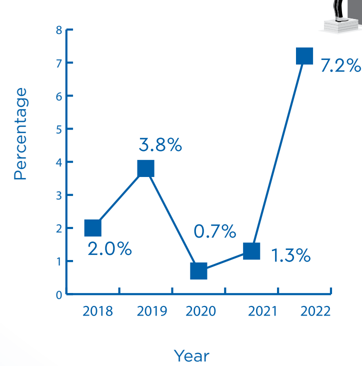
Employee Turnover

HR TARGET
15%



High Performer Turnover

HR TARGET
15%



Leadership

As we continue to transform our culture, our leaders are actively participating in transformational Business Stewardship programs, which focus on elevating the contribution and impact of Executives and Managers in the Group. The demands in the marketplace have never been greater and we constantly challenge our leaders to go beyond what they have done in the past and deliver larger and more significant outcomes. We require our leaders to perform in ways that make a decisive impact.

This Program enables business leaders to make a far greater difference throughout the organisation by productively disrupting "business-as-usual" performance. The sessions will provide principles and perspectives necessary to forge new pathways of thinking, acting, and behaving that are in service of enhancing current leadership strengths and transforming counter-productive behaviours. Over the course of the Program, the key dimensions to champion Business Stewardship are being enhanced through expanding our leaders' capability to embody the principles of being brave, agile, responsible, inclusive, and visionary.

Positive and Proactive Labour Relations

One of our most important stakeholders are our Recognized Majority Unions, who partner closely with us in working through daily challenges and improving the way that we do business. We continuously ensure that dialogue, open communication and non-crisis meetings are part of our routine, and immensely value the partnership that we jointly cultivate for positive labour relations in what can be an otherwise tumultuous external labour environment.

Safe **Workplace,** Safe **Future**

Group Health, Safety, Security & Environment (HSSE) Performance

AT **ANSA MCAL** WE TAKE SAFETY AT WORK VERY SERIOUSLY.
Within each of our sectors there are inherent risks, and as such it is important that we manage these risks. To do so, we must work hand in hand with our employees.

IN 2022, WE REDUCED HAND-RELATED INJURIES BY **12%** VERSUS 2021.
This was the result of a heavy focus placed on hand safety on the job, and toolbox and awareness sessions centred on the topic.

	2020	2021	2022
#ACCIDENTS	76	46	48
#LTIS	2	0	4
COST OF ACCIDENTS/ LTIS (MEDICAL CARE AND WAGES)	$110,000	$38,000	$175,000
LOST WORKING DAYS	84	0	236

Safe **Workplace,** Safe **Future**

Continuous Improvement in HSSE

In 2022, Group HSSE launched a Safe System of Work training programme at all of ANSA McAL's manufacturing and warehouse sites in the Beverage, Manufacturing and Construction Sectors. The training includes the basics of safety, as well as good safety practices, and specific workplace hazard awareness such as warehouse safety, lab safety etc. The aim of the training is to increase understanding of safety awareness and personal accountability amongst the workforce, to reduce the likelihood of workplace accidents.

In 2023, the Group plans to implement Level 3 HSE Audits to be conducted by an external 3rd party. These audits will focus on safe systems of work and process safety and should identify gaps in our systems and processes which may contribute to accidents, such that measures can be taken to prevent them.

Other notable 2022 HSSE milestones across the Group include:

- **Beverage Sector's Caribbean Development Company Limited (CDC)** received an Honourable Mention for Most Improved HSE Performance 2021 at AMCHAM T&T's 2022 National Excellence in HSE Awards.
- **ANSA Motors** was recertified under STOW (Safe to Work), with the Ground Transport branch added to the certification in 2022. Within the Group ANSA Technologies Ltd and Alstons Shipping are also STOW certified.

THE **MANUFACTURING SECTOR** HAS SELECTED TO FOCUS SOME OF ITS KEY INITIATIVES ON WORKPLACE SAFETY.

ANSA McAL Chemicals Limited: Safe workplace; achieve zero accidents per year through continuous improvement & enforcement of HSSE management system

ANSA Packaging: Develop safety first culture with the goal of zero accidents

ANSA Packaging aims to have 100% Trained & equipped workforce: by establishing "U-Pack", and aims to have a trained & technically competent workforce

Progress has already been made towards zero accidents per year at **ANSA McAL Chemicals Limited** with zero Lost Time Injuries occurring in 2022. The company attributes this to the safety culture that has been built, as well as the dedication to addressing hazardous conditions that arise on site in a timely manner. AMCL also has an ISO 45001: 2018 certified Occupational Health and Safety Management System.

In October 2022, **ANSA Packaging** celebrated its Safety Week in October. A tent was set up on site for employees and contractors to participate in educational safety games with the opportunity to win prizes. Safety messages were reinforced through the games, namely warehouse safety, emergency response and toxic chemical labelling. Seventy-three **(73)** persons participated at ANSA Polymer and one hundred and forty **(140)** at Carib Glassworks Limited.

The Construction sector also held an HSSE week in November 2022, spread across the Sector companies based at three locations in Trinidad: Chaguanas, Longdenville, and Arima. The week consisted of games with prizes, health and vision screening, administration of various vaccinations.

Data Protection & Cyber Security

DISTRIBUTION

Electronic Data Interchange system: conduct criteria review, create risk profile & procedure. Assess risk of customers & suppliers

Create Cyber-attack incident protocols for Supplier & Customer management. Protocol awareness training with high-risk customers & Suppliers

In the **Distribution sector,** there is a high degree of electronic data exchange between the companies and their numerous suppliers, distributors, retailers, customers, and service providers.

It is therefore crucial for data protection and cyber security to be carefully managed. The sector has committed to focus on its high-risk customers and suppliers as the priority. This will be done through two avenues; development of an electronic data Interchange system procedure and cyber-attack incident protocols, both of which will be rolled out firstly to the high-risk customers and suppliers, and then to the remainder of these categories over time.

The Group worked concertedly in 2022 to increase its Cybersecurity. This started with a Group Wide Cybersecurity quantified risk assessment and gap analysis to determine the current cybersecurity posture and privacy level. The output of this exercise was an Information Security Strategic Plan which outlined specific initiatives aimed at reducing risk. Group IT commenced implementation of a three-year programme geared towards improving ANSA McAL's Security Posture.

The assessment determined the Cybersecurity controls to be implemented. To conform with industry best practices, the implementations are aligned with reducing risk in the areas which provide the greatest benefit in the shortest time frame. In this way the roadmap outlines the best sequence of technical implementations.

THE GROUP WILL BE DEVELOPING A CYBERSECURITY GOVERNANCE FRAMEWORK WHICH WILL ALLOW FOR CONTINUOUS MONITORING OF OUR SECURITY POSTURE AND RE-EVALUATION OF OUR STANDARDS, POLICIES AND PROCEDURES.

Implementation of the first year of programmes began in August 2022. All group assets and networks will be monitored by a Security Operations Centre (SOC). These services use state of the art Artificial Intelligence as well as highly trained analysts to detect potential threats to our networks and assets and provide adequate and timely responses. Subsequent programmes will focus on proactive initiatives geared towards protection from and detection of threats, secure configurations as well as developing our forensic analysis capabilities.

Our Cybersecurity Awareness & Training program is ongoing, and we have seen a dramatic rise in awareness about Cybersecurity. Our employees are continuously reporting malicious emails and we provide training, response and guidance to them directly.

Consumer **Health & Safety**

Process & Product Safety

Crucial to quality control is the safety of a product such that it supports the health and safety of its consumers. ANSA Packaging takes this commitment very seriously, with a keen eye on quality control in all its processes. At Carib Glassworks Limited (CGL) and ANSA Polymer, every manufactured product is put through a series of quality control tests with state-of-the-art software that check for compliance with shape design, wall thickness, bottling pressure strength and for any deformities that can impact on the safety of the product. ANSA Packaging plans to optimise this quality control process to achieve a continuous reduction of complaints year on year with the Goal of Zero Consumer and Customer complaints.

ANSA Packaging's commitment to quality and consumer health and safety, is evidenced by its ISO 9001: 2015 certified Quality Management Systems at both ANSA Polymer and CGL, and CGL's Food Safety System Certification (FSSC) 22000 which is a certification scheme for food safety management systems consisting of the following elements: ISO 22000:2018, ISO/TS 22002-1:2009 and additional FSSC 22000 requirements.

MANUFACTURING
ANSA Packaging: Continuous reduction of complaints year on year with the Goal of Zero Consumer & Customer complaints

Investment in Quality, and consumer health and safety are consistent across the Manufacturing, Beverage and Construction sectors with the following companies having valid ISO 9001: 2015 certified Quality Management Systems, and Food Safety System Certification (FSSC) 22000.

Sector	Company	Certification	
		ISO 9001: 2015	**FSSC 22000**
Manufacturing	ANSA Polymer	✓	n/a
	Carib Glassworks Limited	✓	✓
	ANSA Chemicals Limited	✓	n/a
Beverage	Caribbean Development Company Limited (CDC)	✓	✓
Construction	ANSA Coatings Limited	✓	
	• ANSA Coatings Paint Centres (Trinidad)		n/a
	• Sissons Paints (Grenada) Limited	✓	n/a
	• Berger Paints Barbados Limited	✓	n/a
	• Berger Paints Jamaica Limited	✓	n/a
	ANSA McAL Enterprises Limited (Bestcrete Division, ABEL Clay Plant and Construction Sector Office)	✓	n/a

Ethical Supply Chain Management

The **Services Sector** will be working to improve the ethical standards amongst the Group's Supply Chain suppliers. An example of having an ethical standard of care is the SA8000 Standard and Certification System.

This system provides a framework for organizations of all types, around the world to conduct business in an ethical way such that workers are treated fairly and decently and to demonstrate their adherence to the highest social standards.

SERVICES
For all group companies, ensure that all new vendors have an ethical standard of care governing their business

Diversity, Equity and Inclusion (DEI)

A main component of the "Social" pillar in the Environmental, Social and Governance (ESG) framework, DEI policy development in the workplace is increasingly coming into focus. Explicitly stated in the Group's HR Policies "The Group is does not discriminate on the grounds of race, colour, origin, sex, sexual orientation, gender identity, religion, marital status or disability". We hold this close to our heart and actively follow it.

In 2022, ANSA McAL's Chief Shared Services Officer, Ms. Teresa White, participated in a business panel as part of the First Annual Diversity, Equity and Inclusion (DEI) Conference in Trinidad and Tobago, hosted by Pride Trinidad and Tobago.

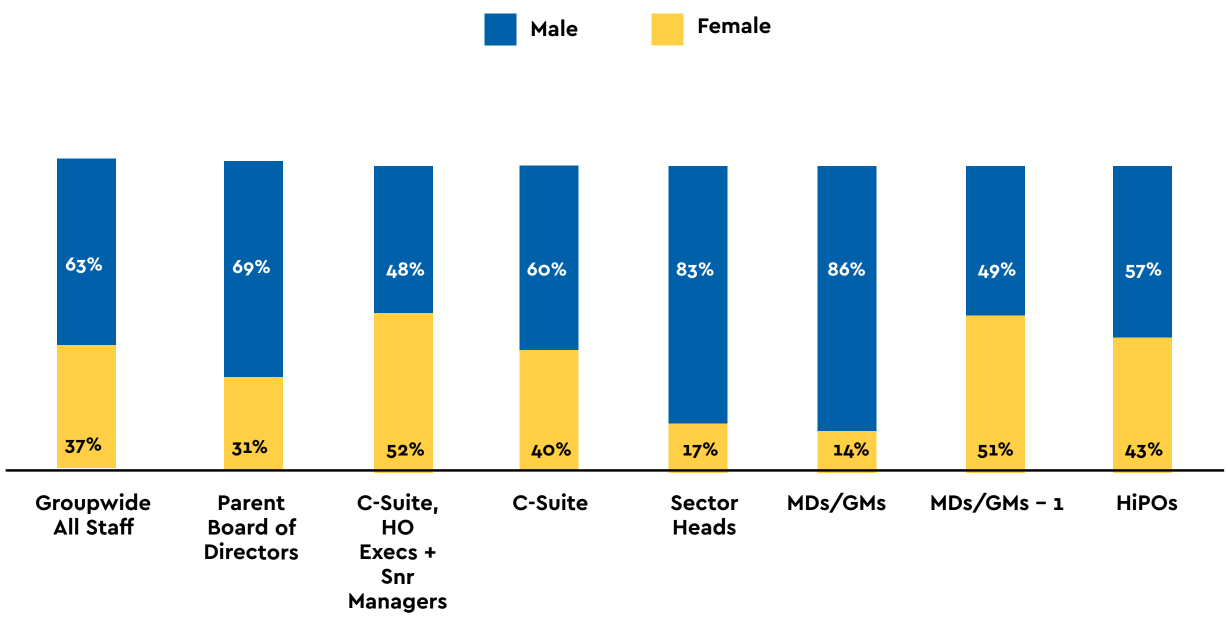
Women Empowerment

WOMEN OF THE WORLD (WOW) WAS LAUNCHED BY THE BEVERAGE SECTOR IN 2021 TO HIGHLIGHT WOMEN IN LEADERSHIP ROLES AT CARIB BREWERY AND AIMED TO INSPIRE OTHER WOMEN TO STRIVE TO ACHIEVE THEIR CAREER GOALS.

WOW was expanded in 2022 to feature the influential women across the entire ANSA McAL Group. In the **2022 International Women's Day Edition of Guardian Media's WE (Women Empowerment) magazine, eight WOW women were featured.** Their portfolios varied from Electrical and Instrumentation Engineer at Carib Glassworks Limited in Trinidad, to Head of Treasury for the Group, to Marketing Manager and Regional Lead Berger Brand in the Caribbean, and more. The Group also highlighted its WOW women in Berger Barbados, CARIB Brewery in Grenada, ANSA McAL Trading Ltd. in Guyana, TOMCO in Tobago and at AMCO in Trinidad.

The women shared their views on the Group and how it empowers women to achieve their career goals and more. They emphasized the Group's support of women by reinforcing that once you are committed, passionate and have the requisite skill set you can acquire any job you desire. WOW also offered advice for readers about being confident, always striving to learn and grow, and tips on how to be adaptable while trying to manage work life balance.

Women Empowerment



ANSA McAL's WOW were also featured in a two-part series on CNC3. Mrs. Frances Bain-Cumberbatch, Chief Legal and External Affairs Officer opened the video series with strong recognition of the commitment and dedication of the outstanding ANSA McAL women, in their sustained effort in shaping our families, communities, society, country and the workplace.

The ANSA McAL Group recommitted to working harder for gender equality and women's enablement. The Group will continue to promote and develop female leaders, and through policies, strive to create an exceptional environment for our women.

Mrs. Bain-Cumberbatch was also the feature speaker in July 2022 at Arthur Lok Jack's Women in Leadership Conference 2022 – Leading with Resilience – Shift the Paradigm. She led the address and discussion about why female and feminine leadership is good for business.

ANSA McAL is passionate about diversity, and has solid female representation at most of our senior levels (Board and C-Suite). We also are actively developing women at the MD-1 and MD-2 levels, ensuring that the leaders of the future are equally represented across the Group.

Social Well-being

Health and Well-being

ANSA MCAL TAKES THE HEALTH AND WELL-BEING OF ITS CUSTOMERS AND CONSUMERS VERY SERIOUSLY.

As such, two of the largest Sectors in the Group; Beverage and Financial Services have centred some of their key initiatives around this.

BEVERAGE

Responsible alcohol consumption:

- bottle package labelling
- increase alcohol free portfolio (**25%** business volume)

Responsible drinking

As a socially responsible entity, the **Beverage Sector** has always committed to campaigns that promote the safe consumption of its products. One such campaign is the @EASE (AT EASE) campaign, which embodies the idea that as the Carib brand expresses the fun, energy and happiness that flows naturally through all Caribbean people in 'the way we play', there is also the sense of cool ease with which we enjoy life that also defines us and gives us balance. Therefore, by practising this balance, with each person consuming CARIB Brewery products responsibly, we all put each other's minds 'at ease', to enjoy the best of good times together. This 'ease' is what the Beverage Sector desires to promote as a key guiding principle by which everyone enjoys their favourite CARIB brand responsibly.

With this thinking behind the responsibility campaign, communication on all media, merchandising and social platforms, will carry an @EASE symbol in 2023, as the signature of commitment to inspiring everyone to responsibly enjoy CARIB Brewery products anytime, anywhere.

Also engaged in the Investment of the Health and Wellness of its customers is **Alstons Marketing Company Limited (AMCO)**, in the Distribution Sector of the Group. AMCO is the distributor for B. Braun Avitum, a supplier of dialysis equipment.

In October 2022, AMCO together with B. Braun Avitum hosted their inaugural Scientific Haemodialysis workshop in collaboration with the Institute of Medical Education (IME). The initiative is the start of a continuous education drive with the objective of improving the quality of dialysis in Trinidad and Tobago and by extension the Caribbean region.

A certification program was also held to provide manufacturer certifications to both dialysis technicians and registered nurses, in Trinidad and Tobago. Sixty attendees from both the public and private sector benefitted from hands-on, practical experience with state-of-the-art technology, sharing experiences and best practices. All attendees were then required to complete an online theoretical module.

Upon successful completion, participants will receive official certification by AMCO's supplier B. Braun Avitum on Dialog+ Haemodialysis machine.

AMCO is in the process of placing several dialysis equipment into private and public hospitals in Trinidad and Tobago.

GOVERNANCE

OUR GOVERNANCE COMMITMENTS ARE IN SUPPORT OF THE FOLLOWING FOUR UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

15 LIFE ON LAND

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

17 PARTNERSHIPS FOR THE GOALS

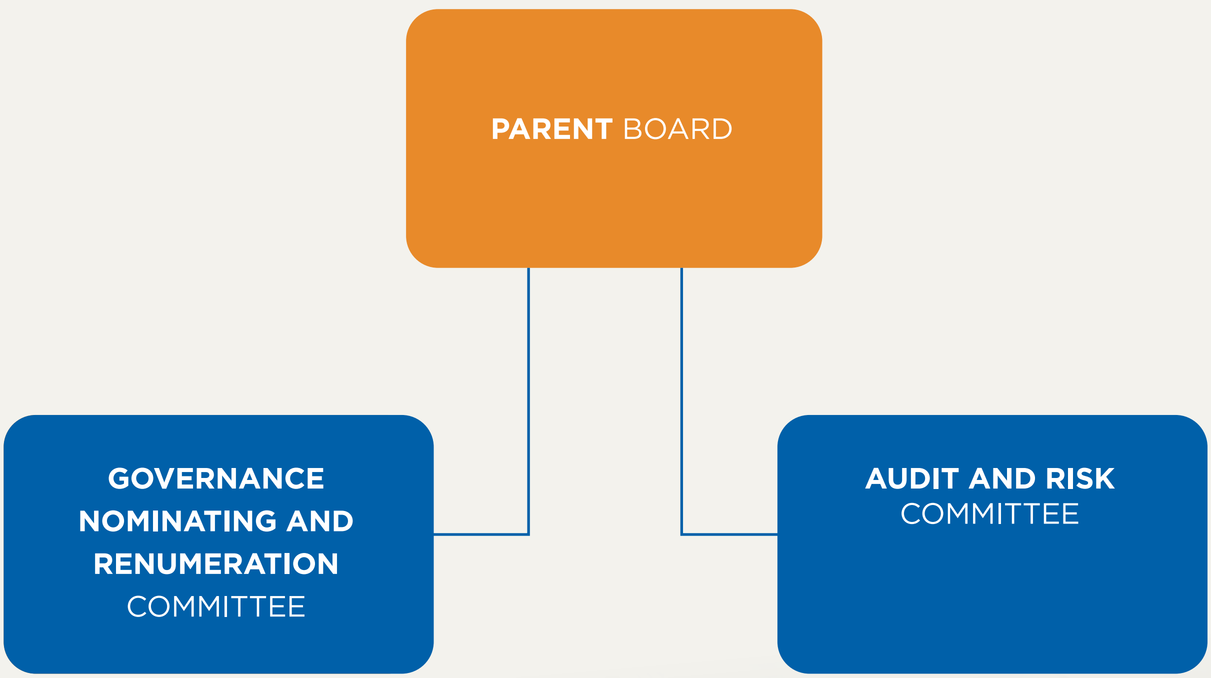
ANSA McAL HAS A CLEARLY DEFINED CORPORATE GOVERNANCE STRUCTURE HINGED ON SUCH THINGS AS ETHICAL PRACTICE, TRANSPARENCY, DIVERSITY, AND INCLUSION. GOOD CORPORATE GOVERNANCE CAN BE DESCRIBED AS THE ROOT OF THE ESG TREE, A SOLID FOUNDATION FROM WHICH A MEANINGFUL SUSTAINABILITY STRATEGY CAN BE BUILT.

Board Governance

Duties of the Board of Directors

The Board's role is to oversee the Company's Management and to ensure the long-term value of the Company for its shareholders. The Board recognizes that the long-term interests of shareholders is served by taking into account the interests of all stakeholders starting with our employees, customers, suppliers and the communities in which the Company's businesses operate. The Board, in addition to its legal requirements, is governed by its Charter which outlines the duties and responsibilities of the individual Directors and of the Board as a whole. In 2022, the Board held five (5) meetings in total. The Board has two sub-committees: 1) The Governance, Nominating and Remuneration Committee; and 2) The Audit & Risk Committee.

Board Structure



Governance, Nominating and Remuneration Committee (GNRC)

The GNRC is a sub-committee of the Board and is responsible for oversight of the Group's Corporate Governance Framework (as delegated by the Board) to ensure that there are policies and procedures to ensure effective organizational and management processes. The GNRC also oversees the Board and the CEO's remuneration in accordance with the Company's policy objectives and supports the Board in fulfilling its duties related to the nomination of Directors. The GNRC advises the Board by way of recommendations regarding the selection of suitable candidate members for the Parent Board, its sub-committees, as well as the boards of directors, sub-committees of all of the Company's subsidiaries.

The Directors appointed to the GNRC together contribute extensive experience in the areas of Law, Corporate Governance, Sustainability and Environmental Responsibility.

The GNRC met four (4) times in 2022. As at 31st December 2022, the members of the GNRC are the following independent Directors:

Mr. Mark Morgan – Chairman of the Committee
Ms. Krysta De Lima
Ms. Vicki-Ann Assevero

In line with the agenda set for 2022, the GNRC reviewed and made numerous recommendations to the Board, including:

1. The performance and compensation of the Group Chief Executive Officer.
2. The Group's compensation philosophy and remuneration of independent directors.
3. The continued implementation of the Group's Sustainability Framework which focuses on the environmental, social and corporate governance (ESG) initiatives across the Group.
4. The Board of Directors' Skills Matrix.

Audit & Risk Committee

The Audit & Risk Committee is responsible for assisting the Board in fulfilling its oversight responsibilities for the Financial Reporting process, the System of Internal Control over Financial Reporting, the Audit process, and the Company's process for monitoring compliance with Laws and Regulations. This committee is charged with overseeing Management's enterprise risk policies and procedures and discussing the Group's key risk exposures. During 2022, the Audit & Risk Committee has been overseeing very closely the implementation of the new ERM Framework across the Group. The Audit & Risk Committee met four (4) times in 2022.

Board Independence and Diversity

We believe corporate governance is a main driver of the Group's success and one of the key factors in the Group's governance structure is an independent board of directors. The Board had set a target of at least 50% independent directorship and has an established policy which defines Director Independence. For the period 2019-2021, Independent directorship increased from 27 percent to 47 percent. In 2021 shareholders elected three (3) independent directors to the Board and one (1) independent director was elected in 2022. The number of women on the Board has also increased from one (1) to four (4) or 31%,

CORPORATE HEAD OFFICE

Goal of **50%** Board independence

DIRECTOR ATTENDANCE AT BOARD MEETINGS DURING 2022 WAS HIGH AT **98%** ON AVERAGE.

PARENT BOARD MEETINGS

NO. OF MEETINGS FOR 2022: 5 IN TOTAL (5 REGULAR & 0 SPECIAL)

1 DIRECTOR RESIGNED ON MAY 26, 2022

1 NEW DIRECTOR APPOINTED ON MAY 26, 2022

DIRECTORS	Feb 3	Mar 24	May 12	Aug 11	Nov 10
Mr. A. Norman Sabga (Chairman)	•	•	•	•	•
Mr. David B. Sabga (Deputy Chairman)	•	•	•	•	•
Mr. Andrew Sabga (Deputy Chairman)	•	•	•	•	•
Mr. Anthony N. Sabga III (Group CEO)	•	•	•	•	•
Mr. Ray A. Sumairsingh	•	•	•	•	•
Ms. Teresa White	•	•	•	•	•
Mr. Mark Morgan	•	•	•	•	•
Mr. Larry Howai	•	•	•	•	•
Mr. Winston Singh	•	•	•	x	•
Ms. Krysta De Lima	•	•	•	•	•
Mr. Norman Christie	•	•	•	•	•
Ms. Vicki-Ann Assevero	•	•	•	•	•
Mr. Anthony E. Phillip (Retired May 26, 2022)	•	•	•	–	–
Dr. Tonya Villafana (Appointed on May 26, 2022)	–	–	–	•	•

• Present

x Absent

_ Not a Director

The GNRC and the Audit & Risk Committee each held a total of four (4) meetings in 2022 with an attendance rate of 100%.

GNRC MEETINGS

NO. OF MEETINGS FOR 2022: 4 IN TOTAL

DIRECTORS	Mar 8	Jun 8	Jul 8	Oct 6
Mr. Mark Morgan (Chairman)	•	•	•	•
Mr. Anthony E. Phillip (Retired May 26, 2022)	•	_	_	_
Ms. Krysta De Lima	•	•	•	•
Ms. Vicki-Ann Assevero	•	•	•	•

• Present

x Absent

_ Not a Director

AUDIT & RISK COMMITTEE MEETINGS

NO. OF MEETINGS FOR 2022: 4 IN TOTAL

DIRECTORS	Mar 17	May 5	Aug 4	Nov 3
Mr. Norman Christie (Chairman from April 1st, 2022)	•	•	•	•
Mr. Anthony E. Phillip (Chairman up to March 17, 2022, Retired May 26, 2022)	•	•	_	_
Mr. Mark Morgan	•	•	•	•
Mr. Larry Howai	•	•	•	•

• Present

x Absent

_ Not a Director

Annual Board Evaluation

A self-evaluation was conducted by the Board in late November 2022. The results of this evaluation will be reviewed by the GNRC in 2023 on a comparative basis with the results of the 2021 and 2020 evaluations to measure the progress being made by the Board in closing performance and skill gaps.

Induction and Training

A Director Orientation Program and an ongoing Director Development Program are in place at the Company. Dr. Tonya Villafana took part in the onboarding and induction procedures prior to and during her appointment to the Board in 2022. Additionally, the Company also develops a training agenda for the advancement and upskilling of its Directors based on the conclusions of the Board's evaluation.

Subsidiary Governance – Sector Advisory Councils

In the first quarter of 2021, the GNRC made a recommendation which was unanimously approved by the Board for the institution of Sector Advisory Councils as an addition to the existing subsidiary governance structure across the Group. These Councils are chaired by the Group CEO and comprise a majority of independent advisors. The Councils exist solely in an advisory capacity, providing the Group CEO with independent and unique industry insight. This new framework allows for greater efficiency in the oversight of subsidiary strategy and increased synergies across operations.

In 2022, the Councils have settled into a strong rhythm of engagement and played a significant role in shaping the Group's strategic agenda.

Business Ethics and Integrity

New and Improved Policies and Procedures

IN 2022 ANSA MCAL DEVELOPED TWO KEY POLICIES FOR MANAGING THE RISKS OF CORRUPTION AND BRIBERY: ANTI-CORRUPTION AND ANTI-BRIBERY POLICY AND THE WHISTLE-BLOWER POLICY.

These policies will be communicated to all employees of the Group so that they are aware of how to identify possible corruption and bribery. They will also be made aware of how to anonymously report questionable situations they may witness or experience.

Anti-Bribery and Anti-Corruption Policy

In 2022 the Board approved the Group's Anti-Bribery and Anti-Corruption Policy which codifies our commitment to strictly comply with all anti-corruption laws applicable to the countries within which the Group operates. It reinforces the Group's commitment to maintaining the highest possible standard of business and personal ethics as set forth in the ANSA McAL Group's Code of Ethics.

The Policy addresses infractions such as the payment of acceptance of bribes or other inducements but also goes further, providing guidance and clarity to employees and affiliates in relation to the giving and receiving of gifts. The policy also highlights the key considerations to be made in relation to charitable contributions and actions to be taken in case of extortion or duress where an employee may be facing imminent danger. There is a list of red flags and an internal procedure for obtaining further guidance in the event that employees remain uncertain about the appropriateness of a transaction after consulting the policy. Importantly, the policy makes clear the Group's commitment to protect employees who report actions in breach of the policy.

#SpeakOut and the Whistle-blower Policy

The Whistle-blower Policy, approved in August 2022, aligns closely with the Group's Code of Ethics and the Anti-Bribery and Anti-Corruption Policy. The Whistle-blower Policy has been introduced in support of the ANSA McAL #SpeakOut initiative which includes free and anonymous access to a 24-hour whistle-blower hotline. The #SpeakOut campaign was relaunched in July 2022 and was welcomed by employees who have eagerly embraced the Group's enhanced governance structures. The Group is proud of its continued commitment to abiding by the highest standards of transparency, probity and accountability and policies of this nature and assure stakeholders that ethics and integrity are a priority in our business model.

TOTAL REPORTS RECEIVED IN **2022**

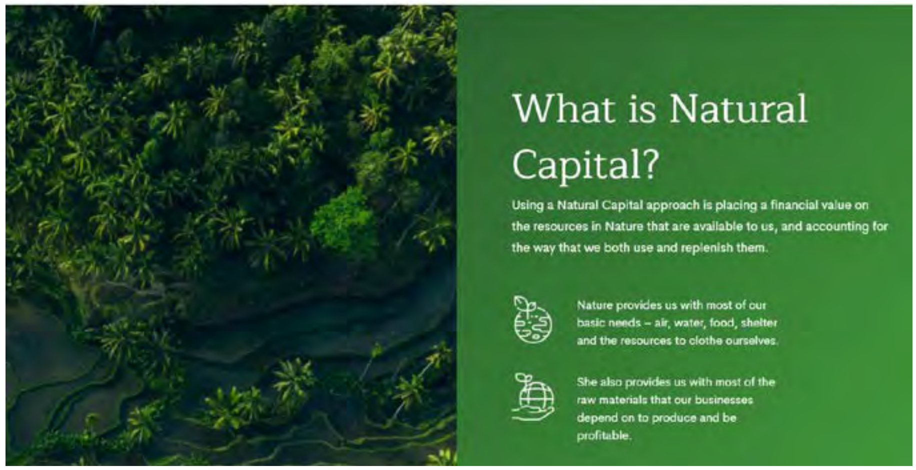
23

RESOLVED	UNDER REVIEW	CALL CENTRE	WEB REPORT	EMPLOYEE	LEADERSHIP ROLE
18	**5**	**5**	**18**	**21**	**2**
78.3%	**21.7%**	**21.7%**	**78.3%**	**91.3%**	**8.7%**

Evaluation, Accounting, Auditing Standards

FINANCIAL SERVICES

Natural Capital protocols awareness sessions regionally for Caribbean entities participating in Caribbean Natural Capital Hub working groups



The Financial Services Sector will be working to increase awareness amongst Caribbean Natural Capital Hub participants on how to implement Natural Capital protocols for proper integration into their business operations.

ANSA Merchant Bank's and ANSA Bank's leadership within the business and nature space will serve as a championing force within the Caribbean Natural Capital Hub –showcasing how regional business can drive transformational change for a Nature Positive Caribbean.

Through the Hub, medium and large Caribbean private sector entities will be involved in a targeted and tailored capacity development programme focusing on competencies such as nature-based valuation, sustainability reporting and green/blue bonds. In addition, the Hub will support sub-sector working groups that comprise small-large Caribbean private sector entities, which will develop and disseminate regionally relevant knowledge products on Nature Positive business actions.

Governing the Way to a Sustainable Future

Mergers and Acquisition (M&A) Policy

In Q1 2022, the Group revised its M&A Policy to align good governance with decision-making agility. The updated M&A Policy is clear and prescriptive and ensures that the Group maintains solid positioning in a fast-paced and dynamic global market.

Under this revamped M&A Policy, new projects will be evaluated by traditional metrics as well as through an ESG lens, which will determine whether a project is fit for purpose in line with the Group's sustainability objectives. It allows the Group to leverage the right combination of deal-related institutional knowledge, project management capability, and integration expertise required to extract value for all stakeholders from each project.

Integrating ESG

CORPORATE HEAD OFFICE
Integration of Group ESG initiatives into the 5-year Strategic Growth Plan

A very important aspect of creating a Sustainable Future is the integration of environmental, social and governance issues into the core business operations. ANSA McAL has taken this step by integrating the Group ESG initiatives outlined in this report into the 5-year strategic growth plan starting with the Annual Operating Plans for 2023. This integration ensures that sustainability remains on the agenda of all strategic discussions and performance reviews via the integration of the initiatives in the Business Score Cards for each Sector. Ongoing assessment and evaluation of progress on the ESG initiatives will be done by Management level Sustainability & Enterprise Risk Management Committee which will report to the Board and provide recommendations and assessments of performance.

Enterprise Risk Management (ERM)

ERM IS THE ESTABLISHMENT OF A FRAMEWORK TO MANAGE ORGANIZATIONAL RISK. IN 2022,

CORPORATE HEAD OFFICE
Enterprise Risk Management (ERM) Implementation

- Complete Sector ERM roll out (Q1 2023)
- ERM Software System (Q4 2023)
- ERM Maturity Assessment (2023)

ANSA McAL began to implement the roll out of a new ERM framework throughout the Group on a phased basis. A phased approach will ensure key risks (R) and opportunities (O) within each sector are identified and treated with to achieve the target risk profile. R&Os are monitored within the operating companies and by the C-suite Executive. The Board is apprised of significant risks within, and emerging risks facing, the Group which may have sector or enterprise-wide impact. Significant enterprise risks are those that pose a threat to ANSA McAL and its operating companies' strategies, business models or viability.

The Group Risk Team has been coordinating training sessions for all Sectors. This includes an ERM Awareness session (100% completed) and technical training sessions which are in progress (80%) and will be completed by Quarter 1, 2023. The technical training involves coaching on the development of risk registers.

The Sectors have commenced drafting their risk registers by department, specific to their objectives. All risk registers will go through a risk validation exercise and a consolidated Group risk register can be compiled and reviewed on a quarterly basis to ensure all the risks are well understood and managed, a process that will be made simpler with the implementation with ERM Software. High-level Risk Dashboards have been developed and implemented for the Automotive Sector and some companies in the Beverage Sector. Additional Sector Risk Dashboards will be finalized following the completion of respective Risk Validation Sessions.

IN JUNE 2022, ANSA MCAL WAS AWARDED THE COMPANY OF THE YEAR FOR EXCELLENCE IN ENTERPRISE RISK MANAGEMENT, CERTIFICATE OF RECOGNITION BY THE CARIBBEAN RISK MANAGEMENT ACADEMY (CRMA).

The award was bestowed upon the company by CRMA President Mr. Kenwyn Hackshaw for demonstrating leadership, resilience and agility and a practical approach to Enterprise Risk Management across a range of industries and at all levels from the Boardroom to the frontlines. The company was also featured on the cover of CRMA's July 2022 *Edition of the Future Proof* monthly e-newsletter.

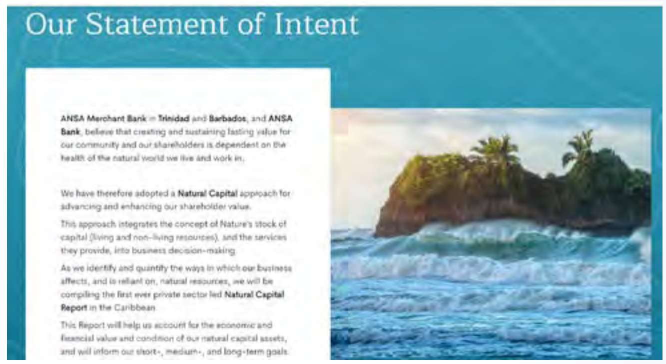
Launch of the Caribbean Natural Capital Hub

A MAJOR 2022 MILESTONE FOR THE GROUP WAS THE LAUNCH OF THE CARIBBEAN NATURAL CAPITAL HUB BY ANSA MERCHANT BANK IN TRINIDAD AND TOBAGO AND BARBADOS, AND ANSA BANK IN TRINIDAD AND TOBAGO, IN PARTNERSHIP WITH THE CROPPER FOUNDATION AND THE CAPITALS COALITION.

FINANCIAL SERVICES

Initial analysis of impacts and dependencies of select operations of AMBL on Nature; results publication in 1st AMBL Natural Capital assessment report

Full integration of the Natural Capital framework into AMBL's and ANSA Bank's operations


Our Statement of Intent

ANSA Merchant Bank in **Trinidad** and **Barbados**, and **ANSA Bank**, believe that creating and sustaining lasting value for our community and our shareholders is dependent on the health of the natural world we live and work in.

We have therefore adopted a **Natural Capital** approach for advancing and enhancing our shareholder value.

This approach integrates the concept of Nature's stock of capital (living and non-living resources), and the services they provide, into business decision-making.

As we identify and quantify the ways in which our business affects, and is reliant on, natural resources, we will be compiling the first ever private sector led **Natural Capital Report** in the Caribbean.

This Report will help us account for the economic and financial value and condition of our natural capital assets, and will inform our short-, medium-, and long-term goals.

This pioneering initiative acts as a catalyst for the business community to unite and transform corporate decision-making to assess and improve its impact on Nature's assets and to develop sustainable initiatives which will benefit the environment, communities, and economies.

Under the Hub there are several initiatives such as Grant Challenges for SMEs, start-ups and innovators in Trinidad and Tobago and Barbados, sponsorship of a citizen's blog, and much more.

THE FINANCIAL SERVICES SECTOR IS WORKING TOWARDS FULLY INTEGRATING THE NATURAL CAPITAL FRAMEWORK INTO ANSA MERCHANT BANK'S AND ANSA BANK'S OPERATIONS.

As they identify and quantify the ways in which their business affects, and is reliant on, natural resources, they will be compiling the first ever private sector-led Natural Capital Report in the Caribbean.

This Report will help the Banks to account for the economic and financial value and condition of their natural capital assets, and will inform short-, medium-, and long-term goals.

ANSA Merchant Bank (AMBL) will, produce the first corporate Natural Capital Assessment Report in the Caribbean, utilising the Natural Capital Protocol. This Report will undertake a scoping assessment of AMBL's impacts and dependences of select operations on nature, and including an evaluation of operational risks and opportunities, with the disclosure of findings and results to be published in a the standalone AMBL Natural Capital Assessment Report.

The findings of the 1st Natural Capital Report will form the foundation of a systematic and systemic commitment of AMBL and ANSA Bank to transformational changes in their relationship with nature, with an emphasis on alignments with globally recognised and accredited frameworks such as the Science Based Targets for Nature.

Responsible Advocacy & Public Policies

ANSA MCAL CONTINUES TO ADVOCATE FOR INITIATIVES AND POLICIES THAT WILL FOSTER SUSTAINABLE DEVELOPMENT IN THE REGION. ONE AREA THAT THE GROUP IS PARTICULARLY COMMITTED TO ADVOCATING FOR IS RECYCLING.

The Group was a sponsor of SWMCOL's Future Proof 2022 Conference, "Facilitating Discussions on Eco-innovation for Sustainable Waste Management". The event brought together innovators, academics, manufacturers, policy makers and other valued stakeholders to discuss and encourage innovation in the waste management sector to facilitate a transition from landfilling to resource maximization.

ANSA Packaging Sustainability Officer, Ms. Jiselle Granderson was a contributor at the event's panel discussion themed "The Zero Waste Movement: Everyone is responsible" where she provided key insights into recycling and recycling initiatives implemented by ANSA Packaging, one of the region's top glass recyclers.

ANSA McAL continues to support all meaningful efforts to initiate a cultural change around recycling and sustainability and will continue to engage in essential conversations to ensure we collectively move towards a more sustainable future.

THE GROUP HAS ALSO BEEN ACTIVELY ENGAGED IN THE PRIVATE SECTOR STAKEHOLDER ENGAGEMENTS FOR THE BEVERAGE CONTAINER BILL IN TRINIDAD AND TOBAGO.

Responsible Advocacy & Public Policies

With over 50 years of experience with Carib Brewery running its own bottle deposit system very effectively, ANSA McAL has invested heavily over the years in equipment, technology, and people to sustain this way of doing business. The Group is in support of a bill that will make such a system law, as we know it will create jobs, a new recycling industry at a national level, initiate a cultural change around recycling and sustainability, and will have a greater impact on the environment.

IN OCTOBER 2022, ANSA MERCHANT BANK JOINED THE CALL FOR HEADS OF STATE TO MAKE NATURE ASSESSMENT AND DISCLOSURE MANDATORY AT COP15.

The 15th Conference of the Parties (COP15) to the United Nations Convention on Biological Diversity (CBD) was launched on Wednesday 7th December, in Montreal. Prior to the conference, on October 26, ANSA Merchant Bank, together with more than 330 business and finance institutions, with combined revenues of more than $1.5 trillion, urged Heads of State to move beyond voluntary actions. The impetus is to 'transform the rules of the economic game and require businesses to act now' to halt and reverse biodiversity loss at the UN Biodiversity Conference (CBD COP15) in Montreal 7 – 19 December 2022.

Business and finance signatories, including more than 100 companies with multi-billion-dollar revenues, have declared their critical role in halting and reversing nature loss, through a COP15 Business Statement. Through the statement, firms such as ANSA Merchant Bank and ANSA Bank will outline the voluntary actions they are taking such as assessing their impacts and dependencies on nature, disclosing material nature-related information, and transforming their business strategies to protect and restore natural ecosystems.

A new report, **'Make It Mandatory: the case for mandatory corporate assessment and disclosure on nature'** published by Business for Nature, Capitals Coalition and CDP, outlines that if assessment and disclosure on nature were mandatory, it would help create equitable competition for business, increase accountability, engage investors and consumers, support SMEs to minimise their nature dependencies through supply chains and help ensure the rights of Indigenous Peoples' and local communities.

The report warns that a lack of data means businesses are making decisions that are inefficient, ineffective and in some cases damaging to shareholder value as well as the value of the natural world and the communities that depend on it.

THE CARIBBEAN NATURAL CAPITAL HUB LAUNCHED BY ANSA MERCHANT BANK AND ANSA BANK, IN PARTNERSHIP WITH THE CROPPER FOUNDATION AND THE CAPITALS COALITION WILL HELP TO MITIGATE AGAINST THIS LACK OF DATA.

In demonstrating its commitment to advancing a nature positive Caribbean, AMBL and ANSA Bank commit to utilising the Natural Capital Protocol to identify, quantify, and then disclose publicly how their operations affect, or are reliant on Nature's resources. Where the impact is a negative one, the banks will take steps to offset or mitigate to ensure the durability of natural assets.

Stakeholder Engagement

ANSA MCAL RECOGNIZES THE NEED FOR EFFECTIVE, TRANSPARENT, AND OPEN COMMUNICATION WITH STAKEHOLDERS TO FOSTER STRONG RELATIONSHIPS THAT DEVELOP WITH RESPECT AND TRUST.

This includes consideration of how key internal and external stakeholders may influence or be impacted by the Group's strategic initiatives and business drivers, which sustain the diverse Group's success.

The Group is actively engaged with a diverse range of stakeholders to create and foster positive symbiotic relationships of opportunity. The Group is an active member of many key organizations in the region:

Membership Organizations

AMCHAM Trinidad and Tobago

Mr. Anthony N. Sabga III, Group CEO of ANSA McAL Group of Companies was a featured speaker at AMCHAM's Economic Outlook Forum 2022: Creating Confidence, Generating Growth

(January 2022)

Trinidad and Tobago Chamber of Industry and Commerce

Vice President**: David Hadeed,** Managing Director of ANSA Packaging

Business Outlook Forum Featuring **Mr. Adam Sabga –** Construction Sector Head

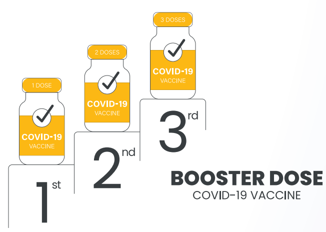
(July 2022)

Employment & Labour Relations Conference featuring Managing Director Guardian Media Ltd., **Dr. Karrian Hepburn-Malcolm**

(October 2022)

Trinidad and Tobago Manufacturing Association

Member of Board of Directors: **Carla Furlonge-Walker,** Group External Affairs Executive



ANSA McAL worked closely with the TTMA and the Ministry of Health of Trinidad and Tobago to run a Covid-19 vaccination booster campaign for employees (March 2022)

ANSA McAL Member companies:

1. ABEL Building Solutions
2. ANSA Coatings Limited
3. ANSA McAL Chemicals Limited
4. Caribbean Development Company Limited
5. ANSA Merchant Bank Limited
6. Carib Glassworks Limited
7. ANSA Polymer
8. Trinidad Match Limited

Stakeholder Engagement

Membership Organizations

The Energy Chamber of Trinidad and Tobago

ANSA Motors and ANSA Mobility were featured in the exhibition at the Energy Conference 2022 as providers of CNG fuel kits, CNG fueled rental cars and Hybrids (both rental and sales).

Georgetown Chamber of Commerce

ANSA McAL Trading (AMTL) (Guyana) sponsored the 2022 Awards Gala

ACTIVE MEMBERS: **Padma Delima**, AMTL Divisional Head for Food and Consumer Goods and **Ganesh Hirryman**, AMTL Finance Manager

Berbice Chamber of Commerce and Development Association

ACTIVE MEMBER: **Mark Bhikhai,** AMTL Berbice Branch Manager

Guyana Manufacturing Services Organization

ACTIVE MEMBER: AMTL Managing Director, **Troy Cadogan**

Stakeholder Engagement

Other Organizations

UNICEF & Caribbean Disaster Emergency Management Agency (CDEMA)

Leveraging Private Sector Role in Preparedness & Response to Disaster; discussion on Private Sector Engagement in Humanitarian Action featuring Chief Legal & External Affairs Officer, **Mrs. Frances Bain-Cumberbatch**

(May 2022)

Trinidad and Tobago Solid Waste Management Company Limited (SWMCOL)

Future Proof Conference 2022. ANSA Packaging Sustainability Officer, **Jiselle Granderson** was a contributor at the event's panel discussion themed "The Zero Waste Movement"

(September 2022)

Pride TT

ANSA McAL's Chief Shared Services Officer, **Ms. Teresa White**, participated in a business panel as part of the First Annual Diversity, Equity and Inclusion (DEI) Conference

(May 2022)

Trinidad & Tobago Stock Exchange

ANSA McAL Limited & Guardian Media Limited received awards each as one of the first publicly listed companies

(October 2022)

Caribbean Risk Management Academy

4th Caribbean Enterprise Risk Management Conference. Chief Legal & External Affairs Officer, **Mrs. Frances Bain-Cumberbatch,** accepted an award on behalf of the Group for Excellence in Enterprise Risk Management

(June 2022)

Caribbean Natural Capital Hub for the Capitals Coalition Global Dialogues 202

Mr. Gregory Hill, Managing Director of ANSA Merchant Bank featured in "Shifting Tides: Exploring the rapid rise in global sustainability approaches and their relevance for Caribbean institutions", a panel discussion, featuring a Capitals Coalition presentation on the global state

(November 2022)

Arthur Lok Jack Global School of Business

Women in Leadership Conference on Female & Feminine Leadership – Good for Business, featuring Chief Legal & External Affairs Officer, **Mrs. Frances Bain-Cumberbatch**

(July 2022)

New Energy

Mr. Andrew Boissiere, Head of Origination – Corporate & Investment Banking at ANSA Merchant Bank was featured on a panel discussion at CaribESG 2022: 2nd Caribbean ESG & Climate Financing Summit; "The Lender Session: Are Caribbean banks driving – and demanding – good ESG?"

(November 2022)

Stakeholder Engagement

Other Organizations

Dignitaries Courtesy visits

His Excellency, Mr. Arun Kumar Sahu, High Commissioner of India paid a courtesy visit to **Mr. Anthony N. Sabga III**, Group CEO of ANSA McAL Group of Companies and **Mrs. Frances Bain Cumberbatch,** Chief Legal and External Affairs Officer

(February 2022)

His Excellency, Mr. Wellington Bencosme, Ambassador of the Dominican Republic to the Republic of Trinidad and Tobago, paid a courtesy visit to **Mr. Anthony N. Sabga III**, Group CEO of ANSA McAL Group of Companies. Discussions focused on future trade and development interests in the Dominican Republic. The meeting was also attended by ANSA McAL Executives **Mrs. Frances Bain-Cumberbatch**, Chief Legal and External Affairs Officer and **Mrs. Carla Furlonge-Walker,** Group External Affairs Executive.

(June 2022)

Dignitaries Courtesy visits

The Honourable Dickon Mitchell, Prime Minister of Grenada paid a courtesy visit to **Mr. A. Norman Sabga,** Executive Chairman, ANSA McAL Group of Companies. Discussions surrounded future trade and development interests in Grenada. The meeting was attended by key ANSA McAL Executives and a core delegation from the Prime Minister's Office

(November 2022)

Queen's Park Cricket Club - Member

Hosted various stakeholders in the ANSA McAL hospitality suite for International and Caribbean Premier League (CPL) cricket matches

(2022)

As the Group continues to grow, a key ingredient will be to continue this essentially engagement of key stakeholders to gain insights, identify possible partnerships and seek opportunities to foster growth locally, regionally, and internationally.

The ANSA McAL Group of companies continues to sponsor important conferences and workshops that drive forward the region's growth and sustainability agendas. In 2022, over TT$651,000 in sponsorships were provided for events on business and sustainability including topics such as environmental protection, diversity, circular economies, women's empowerment, corporate governance and labor relations, hosted by various organizations including Trinidad and Tobago Stock Exchange, Trinidad and Tobago Manufacturing Association, Trinidad and Tobago Chamber of Industry and Commerce, Georgetown Chamber of Commerce, Trinidad & Tobago Institute of Architects, Fintech Islands Conference, Caribbean Corporate Governance Institute, Arthur Lok Jack Global School of Business, Trinidad and Tobago Solid Waste Management Company Limited (SWMCOL) and Pride TT.

The **Future Outlook**

AS WE CHART THE WAY FORWARD, WE CONTINUOUSLY REVIEW AND REFLECT ON OUR PURPOSE, OUR BUSINESS STRATEGIES, OUR PROGRESS, EVOLVING BEST PRACTICES AND WHERE WE WANT TO BE.

We chose to begin 2023 with a comprehensive review of the Our Sustainable Business Priorities: ESG the ANSA McAL Way. In June 2022, the European Parliament and Council reached its final approval for the Corporate Sustainability Reporting Directive (CSRD). ANSA McAL has decided to align its Sustainable Business Priorities with this initiative's key topics of disclosure. This will allow us to ensure that focus is duly placed where impact will be most significant and relevant to the company, with alignment to ESG best practices.

The Sustainability Business Priorities have been revised to reflect how we will achieve a more Sustainable Future with the ESG pillars outlining what we will be working on.

This approach allows for a broader coverage of relevant topics to ensure that all of the ESG material topics relevant to the diverse set of industries of the Group are given the attention required and are well represented in our Sustainability planning and reporting.

SUSTAINABILITY
BUSINESS PRIORITIES

Impact Stewardship
- Knowing our impact
- Reducing adverse effects
- Enhancing positive outcomes

Equality
- Promoting fairness
- Fostering inclusion
- Embracing diversity

Accountability
- Taking ownership
- Disclosing transparently
- Acting responsibly

People and Communities
- Boosting employee, customer and consumer well-being
- Creating access and opportunity
- Driving social advancement

Responsible Governance
- Engaging stakeholders
- Optimising risk
- Operating with ethics and integrity

Purposeful Investing
- Prioritising resource efficiency
- Intentional deployment of capital
- Accelerating Sustainable Development

ESG
PILLARS

Environmental
- Climate change mitigation & adaptation
- Water and marine resources
- Resource use and circular economy
- Pollution reduction
- Biodiversity and ecosystems

Governance
- Stakeholder Engagement & Advocacy
- Enterprise Risk Management
- Board Governance
- Public Policies
- Business Ethics and Integrity

Social
- Safe working
- Equal Opportunity
- Employee, customer and consumer well-being
- Responsible Marketing & Innovation
- Education

CORPORATE PHILANTHROPY 2022 REPORT

Corporate Philanthropy 2022

AS THE **REGION** EMERGES FROM THE COVID-19 PANDEMIC, INEQUALITIES THAT EXISTED PRIOR TO THE VIRUS HAVE DEEPENED. **ANSA MCAL'S CULTURE OF CORPORATE SOCIAL RESPONSIBILITY ENSURES A COMMITMENT TO IMPROVING THE LIVES OF VULNERABLE COMMUNITIES.**

IN **2022** THE ANSA MCAL GROUP OF COMPANIES SPENT

$12,012,757

HEALTH & WELL-BEING
TT$397,251

SCHOOL & EDUCATION
TT$996,541

SPORTS
TT$1,061,451

SOCIAL WELL-BEING
TT$2,536,776

ARTS & CULTURE
TT$3,009,547

COMMUNITY SUSTAINABILITY INITIATIVES
TT$115,745

COMMUNITY EMERGENCY RELIEF
TT$103,025

ANSA MCAL FOUNDATION LAUREATES PRIZES
TT$3,792,421

HEALTH & WELL-BEING

DIABETES – A FAMILY CONCERN: INVESTING WITH IMPACT

AS HEALTH INSURANCE PROVIDERS IN THE FINANCIAL SERVICES SECTOR, TATIL AND TATIL LIFE WITNESS FIRST-HAND THE DAMAGING EFFECTS OF DIABETES FOR ITS CUSTOMERS AND THEIR FAMILIES.

HEALTH & WELL-BEING

Diabetes is a leading health concern in Trinidad and Tobago. Diabetes (excluding chronic kidney disease due to diabetes) was the second leading cause of death in 2019 (Pan American Health Organization), and in 2020 reached 1,275 or 14.8% of total deaths (World Health Organisation 2020 data published in World Life Expectancy website).

The United Nations Sustainable Development Goal target 3.4 calls for reducing premature death from NCDs, including diabetes, by 30% by 2030. TATIL and TATIL Life, as independent, private sector entities, whose business model is to financially safeguard their clients and the public's assets on an individual basis from life-threatening incidents, are uniquely positioned to make a positive impact through impact investing in this important cause.

TATIL and TATIL Life launched an extensive campaign in 2019 to inform the public about identifying the warning signs and making the lifestyle and medical changes required for this condition which affects between 14% - 18% of the Trinidad and Tobago population. The companies formed a robust partnership with the Diabetes Association of Trinidad and Tobago (DATT) from the start. The focus is placed on education by sharing information and making testing more readily available. The theme of International World Diabetes Day 2022 was "Educate to protect tomorrow". Education supports diabetes prevention, early diagnosis, and the reduction of diabetes complications. The company continues to invest in education through advertising, brochures and social media, as well as in vital tools such as a Retinal Camera which brings free eye testing to citizens throughout Trinidad and Tobago, and especially in rural areas.

Brochures on different aspects of managing diabetes are made available at all the Tatil branches and distributed at events to visiting customers and citizens. To date 100,000 brochures on 8 topics have been printed, 20,000 in 2022. To support these messages, banners with impactful messages are placed in the branch entry-ways and are visible at sponsored events.

There is a dedicated webpage Diabetes – A Family Concern **(tatil.co.tt)** attached to the main business website, which is continuously updated with content, advice, and healthy recipes. Initially a temporary initiative for Diabetes month in 2019, the site is undergoing expansion such that it can serve as a central hub for the vast volume of content (infographics, brochures, videos, social media ads, recipes, flyers) developed and shared about diabetes by the Tatil companies. Informative YouTube talks on several topics, delivered by medical practitioners also populate the website and social media.

The topics covered and presenters for 2022 are listed below:

PRESENTER: **Dr. B. Veneeth Kumar,** Ophthalmologist
TOPIC: The impact of Diabetes on the Eyes and vision, and why eye screening is so important.

PRESENTER: **Nandani Samuel,** Dietician
TOPIC: Diet in controlling Diabetes and managing your blood sugar level through the food you eat

PRESENTER: **Dr. Chad Bisambar,** Endocrinologist
TOPIC: Insights into living with Diabetes and about the link between Diabetes and heart disease

PRESENTER: **Leana Huntley,** Podiatrist
TOPIC: How important footcare is to persons with Diabetes

PRESENTER: **Andrew Dhanoo,** President of DATT
TOPIC: The importance of recognising the role the disease plays in the lives of citizens

HEALTH & WELL-BEING

Education campaigns run on both social media and traditional media year-round and ramp up around the holiday and festival seasons such as Christmas, Carnival, etc. when persons may be more likely to overindulge on food, snacks and beverages. Annually major campaigns are launched for diabetes month: November. Over the years, various themes have been established including Prevention, Living with the Diabetic, Know Your Diabetes Signs, Nurses Can Make the Difference.

- Monthly newsletters on important topics are circulated to all 6,000+ of our ANSA McAL staff (also Tatil and Tatil Life customers), as part of the theme Diabetes: A family concern.

- Awareness around diabetes month, November, is increased, with healthy snacks and exercise sessions for staff.

- CHOWMANIA! a major staff event with prizes for the most diabetes-friendly chows

- In 2022, the Testing Caravan visited several locations including malls, DATT offices and Health Centres. Participants got the opportunity to learn about and discuss Healthy Eating, Exercise, Eye Care, Foot Care, the importance of early testing and Living with a Diabetic. It is through continuous education that we can work together to manage the risks and impacts of this disease.

Another highlight of this partnership in 2022 was the sponsorship of 30 sixth form students in the DATT Youth Volunteering Programme. The DATT Youth Arm will drive the organisation's initiatives and testing to a new, younger audience which the Tatil companies are keen to target. TATIL and TATIL Life's sponsorship funds were used to provide printed materials, t-shirts, meals and transport for students. By participating in the programme, volunteers learned all about the disease, as well as research, marketing, health promotion, media, and clinical laboratory work. They were also able to experience Diabetes clinics, and eye, foot, and nutrition clinics. They worked on projects to produce a Healthy Schools Policy and a Front of Package labelling poster for snacks in school cafeterias to increase children's awareness of sugar content in the snacks and meals. And finally, the sponsorship also supported the execution of the graduation ceremony hosted on November 5th, 2022.

In 2022, the DATT Diabetes 5K & Walkathon event sponsored by Tatil involved a simultaneous walk, run and ride in Chaguanas and Tobago, which was enjoyed by over 1,000 participants, with many more visiting the race village. The race village hosted several healthcare providers and services. To encourage its own employees to participate and support this worthy cause, ANSA McAL sponsored the thirty-two employees who participated in the event.

Diabetic eye screening checks for eye problems including diabetic retinopathy which can lead to sight loss if not detected early. The Retinal Camera donated by TATIL and TATIL Life to DATT in December 2021 detects the condition before it begins impacting patients' eyesight and quality of life. In 2022, 1,776 persons were screened using the Retinal Camera.

ANSA McAL Trading (AMTL) in Guyana is continuously engaging the local communities and provides meaningful support in many ways. In 2022 they placed an emphasis on health and wellbeing, supporting various local initiatives.

Most significantly, at the annual Breast Cancer Awareness Walk, AMTL partnered with the Guyana Cancer Foundation, to raise awareness internally and within the society about the disease. To keep persons hydrated and filled with energy, AMTL donated Lucozade Energy Pink Lemonade, a sparkling lemon and red berry flavour to suit the occasion, as well as Icool water.

After the walk, the supporters assembled at the Seawall Bandstand for a ceremony consisting of testimonies of survivors and health officials like the Minister of Health, Honourable Robert Persaud, British High Commissioner to the Republic of Guyana, Ms. Jane Miller, and sponsors, including AMTL. Representing AMTL was the Business Unit Head of AMTL's Health and Wellness Division, Ms. Kalawattie Datt-Singh. Ms Datt-Singh lauded the Guyana Cancer Foundation for their efforts in creating greater awareness, supporting those affected by cancer and creating platforms for survivors to share their stories. She then affirmed, "ANSA McAL joins in the rally for educating, screening, supporting, and serving the communities because every woman matters, every story is powerful, every voice makes a difference, and every dollar helps". To solidify her words, Ms Datt-Singh presented a cheque to the Founder of the Guyana Cancer Foundation, Ms. Bibi Ahmad, to aid in continuing the service which the Foundation renders.

MORE THAN 20 AMTL EMPLOYEES DONATED BLOOD ON WORLD BLOOD DONORS DAY, JUNE 14TH IN A BLOOD DRIVE COORDINATED BY AMTL

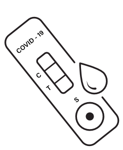
HEALTH & WELL-BEING

Sanitary products and other essential items for menstrual hygiene presented by to Chairman of the CDC Alex Fraser by ANSA McAL's Corporate Communication Officer, Alleya Hamilton. The Victoria CDC Menstrual Hygiene project which caters for 100 of the most vulnerable females both in and out of school living in the community.

In Trinidad and Tobago AMCO donated **$136,000** worth of sanitary pads to local NGOs Kids in Need of Direction (KIND) & Helping Her Foundation to support the 'End Period Poverty' initiative. Nine (9) schools across the country benefited from the donation

ALSTONS MARKETING COMPANY LIMITED (AMCO) INVESTED IN HEALTH AND WELL-BEING IN MANY WAYS:

Donation of **Flowflex Antigen Rapid Tests** to Trinidad and Tobago's Rugby Team as they prepared for international competition with Covid-19 in mind



Blood donation drive, November 2022: **17** employees donated blood, voluntarily and n on-remunerated.

Sold socks to employees on behalf of the Down Syndrome Family Network in Trinidad, for 'Rock your Socks' with the aim of raising awareness about the inclusion of persons with Down Syndrome.

The Group is also actively engaged in philanthropic initiatives in Costa Rica where the Tilawind wind farm investment is located.

In 2022 a new playground was sponsored in the neighboring community and sponsorship was provided for a national football player from Tilarán.

COMMUNITY SUSTAINABILITY INITIATIVES

In September 2022, the ANSA McAL Group of Companies (Barbados) donated $20,000BDS to the Barbados Trailway Project managed by The Future Centre Trust.

The Trailway Project currently under construction, is a 40km multipurpose trail network which will be lined with 10,000 fruit trees, starting with re-purposing of the old railway corridor. A 5-year project which will provide equitable, sustainable, and safe mobility with parking areas, playgrounds, lighting, security, and shelters. Creating this Trailway will allow locals and tourists a safe, accessible green trail to cycle, run, exercise, and enjoy, with a net positive effect on public health and wellness.

■ ABOUT THE PROJECT

The Trailway Project is a 40km multipurpose trail network which will be lined with 10,000 fruit trees, starting with re-purposing of the old railway corridor.

Barney Gibbs, Chairman of the Future Centre Trust said: "One of the goals of the Barbados Trailway in addition to health and recreation, is to stimulate economic activity, entrepreneurship, and inland tourism along the former railway trace. With the generosity of corporate citizens like ANSA McAL Group we are making this happen."

SOCIAL WELL-BEING

In November 2022, ANSA Merchant Bank Barbados sponsored ($10,000 BDOS) the three-day Brian Manning Memorial Billfish Tournament. Twelve local boats entered, and since positioning FAD's (Fish Aggregating Devices) in 2021 the fishing activity was fantastic with 13 Sailfish and 5 blue Marlin hooked and released. Branded caps and cups were given to all participants. The 3-day event culminated in a prize giving with monetary awards distributed to the top 3 teams.

ABOUT THE HOME

His House Children's Home was founded in 1987 to provide a safe environment for children who were exposed to difficult home life situations.

From left to right: Mike Basanta – Head of Operations (ANSA US), Gillian Beckles – Head of Group Supply Chain and Mr. David Castrillon – Director (His House Children's Home)

In 2022 ANSA McAL (US) Inc. is proud to have celebrated 30 years of business excellence, and in the spirit of corporate and social citizenship, a $5,000 USD donation was made to His House Children's Home in Miami Gardens, a private non-profit organization.

His House Children's Home was founded in 1987 to provide a safe environment for children who were exposed to difficult home life situations. The hope is to provide a safe learning environment for the children until they are adopted or united with their families. Restoring the lives of children from newborn to 18 years of age.

Gillian Beckles, Head of Group Supply Chain and Mike Basanta Head of Operations for ANSA McAL (US) visited the facility and were given a heart-warming tour. The facilities also house an International Academy that serves undocumented children who left their families in Central America to escape gang violence and human trafficking. Under the care of case managers, these children who range from as young as 6 years are inducted into a home-based environment while efforts are made to reunite them with their families.

For many consecutive years, ANSA (US) sponsored food, clothing personal care items and toys during Christmas and we are privileged and excited to be aligned with such a compassionate and caring group of people who are called to serve those who are at their most vulnerable stage of their lives.

SOCIAL WELL-BEING

In Barbados, Bryden Stokes Limited partnered with Moet Hennessy to give the home of the Lakers Basketball Club an outstanding makeover by the talented artist Alex Marshall.

During the ceremony in Oxnards, which was attended by the Prime Minister of Barbados, the Honourable Mia Amor Mottley, Member of Parliament for St James South, Sandra Husbands, and Minister of Youth, Sports and Community Empowerment Charles Griffith, the newly designed court was officially opened with scores of residents in attendance. Prime Minister Mottley, had the honour of cutting the ceremonial ribbon to signal the start of activity on the new court.

Brydens Stokes Limited Managing Director, Adrian Padmore referred to the court restoration as a “labour of love” and the perfect gift to celebrate their 65-year partnership with Moet Hennessy. Padmore also expressed his gratitude and appreciation for the Moet Hennessy team for their continued support to the island’s societal and cultural development, through the entertainment sector with the Hennessy Artistry show and now with the development of community and sporting facilities.

SOCIAL WELL-BEING

Glass Angels, a charitable initiative started by Carib Glassworks Limited employees in 2001, continues to support those in need. From October to November, employees contribute by donating dry goods, cash, and submitting the names of families in need within their communities. For the cash donations, the company matches the final financial contribution from the employees, doubling the donation amount.

In 2022, Glass Angels collected $10,487, the highest value in cash donations since its inception, which the company matched. This was used to support 7 families in need at Christmas with the purchase of food items. Toys were also donated to the families and community groups such as the Apostolic Embassy International. In addition, the team will also be purchasing a stove and donating it to the Northern Division, Community Oriented Policing Unit through their community program at the Trainline & Pinto Road community.

This program facilitates 35+ children in the "off the streets" initiative where they facilitate an after-school program. This will also be used to support cooking classes for the children and parents to seek income generation for their homes.

As part of the CARIB Christmas Cheer Campaign 2022, a donation was made to the NGO, Is There Not A Cause? in the amount of **$17,365.00.**

ABOUT THE CHARITY

Glass Angels, a charitable organisation started by Carib Glass Limited in 2001, continues to support those in need.

From left: Sean Griffith, General Counsel and Head of External Affairs, CARIB Brewery Ltd. presents a flood relief cheque to founder of Is There Not a Cause? (ITNAC), Avonelle Hector-Joseph

EDUCATION

Education official poses with winners of the Spelling Bee competition sponsored by ANSA McAL Trading in Guyana

ANSA McAL invests in education at all levels; early childhood, the primary, secondary and tertiary levels. In 2022, forty-four schools and nineteen educational organisations across the region benefited from donations and sponsorships from the ANSA McAL Group of companies. Sponsorships, cash and product donations are made to support a variety of school and educational needs including sports uniforms, graduations, fundraising events, academic and cultural events and competitions, parent teacher's associations, swimming classes, , subsidy of education costs for less fortunate students, school compound enhancements (paints) etc. One such example is Berger Paints Jamaica, in support of the Rotaract Club of St. Andrew donated forty-seven gallons of Berger paints to the Longwood Basic School (Vere, Clarendon). The $130,000 (JMD) worth of paint assisted in the renovation of the school which has been in operation for approximately 50 years.

Dionne King from Berger's Marketing Department receives a Certificate of Appreciation from Colin Thomas, Community Service Director, Rotaract Club of St. Andrew at Berger Paints' Head Office on April 6, 2022.

Also supported were organisations such as the Heroes Foundation which supports the psychosocial and educational needs of youth and Carbon Zero Institute of Trinidad and Tobago (CZITT) which developed an E-Learning platform based on "Education for Sustainable Development".

COMMUNITY EMERGENCY RELIEF

In December 2022, a team from Carib Brewery Ltd with support from ANSA McAL's subsidiaries Standard Distributors Ltd, Alstons Marketing Company Limited, ANSA McAL Chemicals Limited, as well as external partners Kiss Baking Company and the Rotary Club, visited the residents of Bamboo Village to render assistance in the aftermath of devastating floods. The team worked alongside the Tunapuna/Piarco Regional Corporation in removing flood-soaked household items and other debris and provided washers and dryers for free laundry services.

Carib's Good Samaritan campaign which kicked off in November is all about uplifting communities across the Caribbean region and coming together during the special time at the end of the year.

ABOUT THE CHARITY

Carib's Good Samaritan campaign which kicked off in November is all about uplifting communities across the Caribbean region and coming together during the special time at the end of the year.

ARTS AND CULTURE

IN CELEBRATION OF TRINIDAD AND TOBAGO'S 60TH INDEPENDENCE THE ANSA MCAL GROUP OF COMPANIES PRESENTED ART REFRAMED – **CELEBRATING 60, AN IMMERSIVE DIGITAL ART EXPERIENCE AND LIGHT SHOW** ON AUGUST 30 & 31, 2022.

Art REFRAMED CELEBRATING 60!

The exhibition displayed in TATIL's courtyard was a celebration of the country, its people and culture. The specially curated art pieces conveyed messages of Resilience, Healing and Regeneration. Young local artists were featured specifically to provide increased exposure.

The art pieces remain on display for continued enjoyment.

ANSA McAL has always used the occasion of Independence to strengthen its commitment and patriotism, recognising that we must work together in the development of people and country.

ARTS AND CULTURE

CARIB BREWERY HAS A NOTABLE HISTORY OF SUPPORTING CULTURAL, SPORTING, CHARITABLE AND SOCIAL ACTIVITIES.

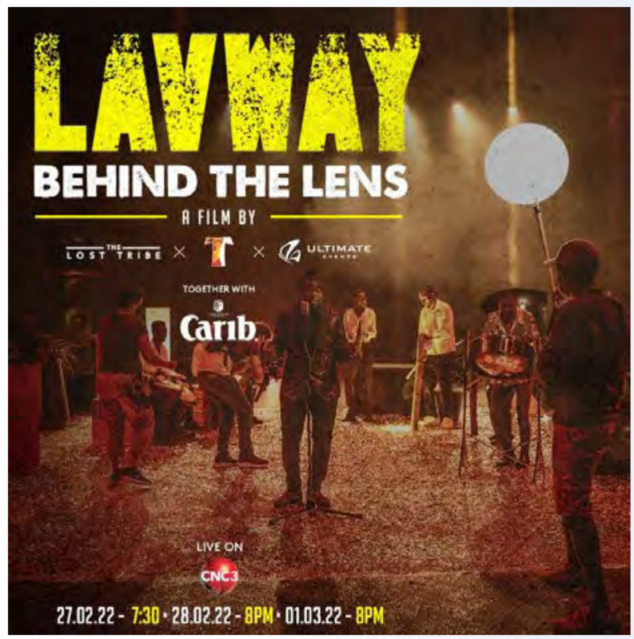
The brewery, through numerous contributions, strives to make a unique and positive impact in the communities in which it operates. They also focus on activities that aim to enrich public and community life, including supporting the arts and institutions specifically focused on protecting and safeguarding the Caribbean region's cultural and natural heritage.

For over 70 years CARIB Brewery has been sponsoring Carnival events, fetes, steelbands, soca artistes, promoters and mas bands. Carib brands are synonymous with Carnival, culture and the vibrant energy of Caribbean people.

On the heels of the infectious "Can You Feel It" song and music video, with music powerhouses Kerwin DuBois and Shenseea and featuring a cameo from DJ Khaled in 2021, Carib built a consumer campaign to provoke the thought of Carnival 2022 with its audience - keeping the fetes, the mas and the culture alive! A three-episode docuseries "LAVWAY behind the Lens" was also aired on Carnival weekend 2022. LAVWAY was a made-for-television production which Carib Beer partnered with Lost Tribe, Tribe and Ultimate Events Ltd to produce in 2021. 'Lavway' showcased Carnival and all its elements in a very unique way to allow for local, regional and international audiences to connect with Trinidad & Tobago's rich culture.

■ ABOUT THE CHARITY

The brewery focuses on activities that aim to enrich public and community life, including supporting the arts and institutions specifically focused on protecting and safeguarding the region's cultural and natural heritage.



CARIB Brewery supports the Carnival culture throughout the Caribbean and the USA; in St. Kitts, CARIB Brewery (St. Kitts & Nevis) Limited supported the annual Carnival and Carnival related events, CARIB Brewery (Grenada) supported Spice Mas season and associated events and CARIB Brewery USA was a proud sponsor of Miami Carnival.

In April 2022 at the 50th Anniversary Gala and Awards of the National Parang Association of Trinidad & Tobago, CARIB Brewery was presented with an award for its contribution to the parang artform throughout the years.

SPORTS

CARIB beer and cricket are firmly rooted in the way of life of our Caribbean people, with T20 being the most exciting form of modern-day cricket. CARIB was once again the official beer of the Trinbago Knight Riders in 2022 and the flagship brand was also the official sponsor of the inaugural 6ixty tournament, a T10 cricket tournament organized by Cricket West Indies and the Caribbean Premier League in August 2022.

The Trinbago Knight Riders Women's team was also sponsored by CARIB for the inaugural Women's Caribbean Premier League held in St. Kitts & Nevis from August 31 - September 4, 2022. The team went on to be crowned the first ever Champions of the Women's Caribbean Premier League.

CARIB Brewery (St. Kitts & Nevis) Limited and CARIB Brewery (Grenada) are also active supporters and sponsor of sports including netball, basketball, football, golf and track and field events at the school and national level in their respective countries.

THE ANSA MCAL FOUNDATION

(Left) Sr Arlene Greenidge – St Dominic's Children Home, Ms Diane Dumas – The Rose Foundation, Ms M'aisha Thomas - Adult Literacy Tutors Association, Ms Amanda David - Marian House, Mr Garth Chatoor, Director, ANSA McAL Foundation

The ANSA McAL Foundation was established in 1992. Its mission is to assist worthy causes in individual and institutional cases. The Foundation is funded by the ANSA McAL Group. In 2022, the Group allocated $5,000,000 to the ANSA McAL Foundation.

Some of the many organisations that benefited from the Group's philanthropy last year included St. Dominic's Children's home, The Rose Foundation, Marian House, National Centre for Persons with Disabilities, Kids in Need of Direction (KIND), and the University of Trinidad and Tobago.

The Foundation also donated electronic tablets to various schools to support continued education online during the Covid-19 pandemic. Schools and educational NGOs and CBOs like the Adult Literacy Tutors Association (ALTA), the Trinidad and Tobago Hearing Impaired Association, and the Dyslexia Association have all received grants for promoting educational programmes.

The financial grants have been used for specific projects, like installing floodlights, training teachers, and general expenses of these most worthwhile social and charitable enterprises.

ABOUT THE FOUNDATION

The ANSA McAL Foundation was established in 1992. Its mission is to assist worthy causes in individual and institutional cases.

Caribbean Awards for Excellence

ABOUT THE AWARD PROGRAMME

The ANSA McAL Foundation launched this awards programme in October 2005. Its goal is to recognize significant Caribbean achievement, to encourage and to support the pursuit of excellence by Caribbean persons for the benefit of the region.

SCIENCE & TECHNOLOGY:
Prof. Christine Carrington
Virologist
Trinidad & Tobago

PUBLIC & CIVIC CONTRIBUTIONS (JOINT):
Dr. Kim Jebodhsingh
Medical Philanthropist
Barbados

PUBLIC & CIVIC CONTRIBUTIONS (JOINT):
Ms. Anuskha Sonai
Digital Entrepreneur
Suriname

ENTREPRENEURSHIP:
Mr. Shyam Nokta
Environmental Consultant
Guyana

ARTS & LETTERS:
Mr Marlon James
Novelist
Jamaica

THE ANTHONY N. SABGA CARIBBEAN AWARDS, CARIBBEAN EXCELLENCE IS THE ENGLISH-SPEAKING CARIBBEAN'S LEADING RECOGNITION PROGRAMME IN ARTS, SCIENCES, ENTREPRENEURSHIP AND CIVIC WORK.

The ANSA McAL Foundation launched this awards programme in October 2005. Its goal is to recognize 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. In 2022, the ANSA McAL Foundation awarded $2,000,000 in total prize money to the five Laureates.

CORPORATE INFORMATION

BOARD OF DIRECTORS

A. NORMAN SABGA,
LLD (Hon.) UWI; (H.C.) UTT
EXECUTIVE CHAIRMAN

MR. A. NORMAN SABGA, LLD (Hon.) UWI; (h.c.) UTT holds the esteemed position of the Executive Chairman of the ANSA McAL Group of Companies and Patron of the Anthony N. Sabga Awards - Caribbean Excellence.

Mr. Sabga attended Red Rice College, England, and Fordham University in New York, USA and on return to Trinidad embarked on a business career at Standard Distributors Limited until 1979. He has served as Chairman of several companies throughout the Group, including Caribbean Development Company Limited, Alstons Marketing Company Limited and ANSA McAL Enterprises Limited.

In 1986, Mr. Sabga was appointed Director of the Board of ANSA McAL Limited and Deputy Chairman in 1992. In 1996, Mr. Sabga assumed the role of Group Chief Executive Officer and in 2000 was appointed Group Chairman when his father, the late Dr. Anthony N. Sabga, ORTT, Chairman Emeritus retired.

In recognition of his exceptional achievement in business, Mr. A. Norman Sabga was the recipient of a Doctor of Laws Degree, Honoris Causa, from The University of the West Indies (The UWI) in 2015. History was created at The UWI as it was the first time that honorary doctorates were conferred to a father and son. He was also awarded a second honorary Doctor of Law from the University of Trinidad and Tobago in 2019.

Mr. Sabga held the role of Chairman of the ANSA McAL Foundation from 2017 to 2020 and currently serves as the Chairman of ANSA Merchant Bank Limited.

ANDREW N. SABGA
DEPUTY CHAIRMAN,
NON-EXECUTIVE
DIRECTOR

MR. ANDREW N. SABGA is the Deputy Chairman of ANSA McAL Limited and Chairman of the ANSA McAL Foundation. He holds an MBA in Marketing from the University of Miami and a B.Sc. in Business Administration Marketing Finance from Boston University.

Mr. Sabga held the office of Chief Executive Officer of the ANSA McAL Group of Companies from 2017 to 2019. He also held the position of Beverage Sector Head from 2007 to 2015.

In 2010, he was appointed as a Director of the Board of ANSA McAL Limited.

Mr. Sabga's career spans with over 25 years of experience in the Manufacturing industry. This career path holds experience with a diverse portfolio inclusive of Chief Executive Officer of Carib Brewery Limited, Caribbean Development Company Limited and Carib Glassworks Limited. Mr. Sabga has held directorships at Trinidad Match Limited and Alstons Marketing Company Limited. He was also the Chairman of Grenada Breweries Limited, presently named Carib Brewery (Grenada) Limited, Carib Brewery (St. Kitts & Nevis) Limited and ANSA McAL (US) Inc.

Mr. Sabga was the President of the Trinidad and Tobago Chamber of Industry and Commerce from 2011 to 2013.

In 2020, Mr. Sabga retired from the Group and became a non-executive Director of the Board of ANSA McAL Limited.

DAVID B. SABGA
DEPUTY CHAIRMAN, NON-EXECUTIVE DIRECTOR

MR. DAVID B. SABGA is the Deputy Chairman of the Board of ANSA McAL Limited.

Mr. Sabga holds a BA (Economics) from Windsor University Canada. He held several senior management positions and Chairmanships at Standard Equipment, Crown Industries Limited and Farmhouse Industries Limited prior to joining the ANSA McAL Group in 1988.

Mr. David Sabga was appointed as a Director of the Board of ANSA McAL Limited in 1996.

His career in the ANSA McAL Group began at McEnearney Business Machines (MBM) where he held the role of Managing Director. Mr. Sabga moved to the Automotive Companies where his career in the Automotive industry spanned 25 years.

Mr. Sabga also held several chairmanships throughout the Group including Chairman and Sector Head of the Automotive division.

In 2020, Mr. Sabga retired from the Group and became a non-executive Director of ANSA McAL Limited.

ANTHONY N. SABGA III
GROUP CHIEF EXECUTIVE OFFICER, EXECUTIVE DIRECTOR

MR. ANTHONY N. SABGA III holds the position of Group Chief Executive Officer (CEO) of ANSA McAL Limited since 2020 and Chairman of Beverage Sector from 2016. In 2018, Mr. Sabga was appointed as a Director of the Board of ANSA McAL Limited.

Mr. Sabga holds a Bachelor of Science Degree in Economics from City University and a Masters in International Business Administration from Regents Business School, United Kingdom.

In 2001, Mr. Sabga started his early career at Trinidad Publishing Company (now known as Guardian Media Limited) as Promotions and Circulations Manager.

In 2003, he was appointed as the Executive at ANSA McAL's Head Office with the focus on Strategic Development of the Group's IT Infrastructure and the development and implementation of the Group's Balanced Score Card and Strategic Management Frameworks. Mr. Sabga's career included diverse portfolios as General Manager at Classic Motors and President of Carib Beer USA.

As Group CEO, Mr. Sabga is accountable for the leadership of the Group's Executive Team in providing long-term strategic vision to maintain the Group's competitiveness and sustainability, while expanding and diversifying the business portfolio and geographic reach to ensure the agility necessary to embrace and respond to the business opportunities in the region and globally.

BOARD OF DIRECTORS (continued)

RAY A. SUMAIRSINGH
NON-EXECUTIVE DIRECTOR

MR. RAY A. SUMAIRSINGH serves as the Deputy Chairman of ANSA Merchant Bank Limited and is currently the Chairman of TATIL & Tatil Life. In 2000, he joined the ANSA McAL Group in the Financial Services sector as the Managing Director of ANSA Merchant Bank Limited. He currently holds several directorships in the Group, including the Parent Board since 2001.

Mr. Sumairsingh became a Chartered Banker (ACIB) in 1975, after completing studies in London, United Kingdom. In 1982, he achieved his MBA in Finance, while working in New York, USA.

Mr. Sumairsingh is a former President of the Insurance Association of the Caribbean (IAC) and former President of the Association of Trinidad & Tobago Insurance Companies (ATTIC). He has been a Director of the Trinidad and Tobago Stock Exchange for the past nineteen (19) years where he served as Chairman for five (5) years.

In 2020, Mr. Sumairsingh became a non-executive Director of ANSA McAL Limited.

TERESA WHITE
CHIEF SHARED SERVICES OFFICER, EXECUTIVE DIRECTOR

MS. TERESA WHITE in the role of Chief Shared Services Officer leads and directs work streams geared towards greater operational efficacy within the ANSA McAL Group. This role is pivotal to ensure the Group's critical focus for creating and sustaining a high performing shared services organisation which includes Corporate (Group) functional areas of HR, HSSE, IT, Supply Chain and Head Office Administration.

Ms. White has over twenty years of experience in Strategic Human Resource Management, Organisational Transformation and Change Management.

Prior, she successfully led her own independent regional consulting practice, and her client base spanned the energy, financial, professional services, and telecommunication sectors.

In 2007, Ms. White was appointed as a non-executive Director of the Board of ANSA McAL Limited. In 2011, she held the executive role of Group Human Resources Director, in addition to Media Sector Head in 2016 to 2017.

Ms. White holds a BA (Hons) in Politics from Queen Mary & Westfield College, University of London and an MSc (Econ) in Industrial Relations & Personnel Management from the London School of Economics & Political Science, University of London.

MARK J. MORGAN
INDEPENDENT DIRECTOR

MR. MARK J. MORGAN was appointed as an Independent Director of the Board of ANSA McAL Limited in 2014. He is also a Partner at Fitzwilliam, Stone, Furness-Smith & Morgan (Attorneys-at-Law). He maintains a thriving litigation practice as an Advocate and appears before all the local Courts. He has also acted as an arbitrator in commercial disputes.

Mr. Morgan's practice focuses on the business law aspects relating to the establishment and operation of large commercial and industrial undertakings in Trinidad and Tobago, ranging from Government negotiations, fiscal incentives, oil and gas transactions, alternative dispute resolution, litigation and taxation.

Mr. Morgan is an avid contributor to various legal publishers. He was the consultant to the Trinidad and Tobago section of Chambers: Energy Oil & Gas, Silkenat & Van Gerven Attorney-Client Privilege in the Americas and Carter-Ruck on Libel & Slander 4th ed. and has authored and co-authored articles on Trinidad and Tobago law for various other publications.

He is listed in Band 1 of the Chambers Global, World's Leading Lawyers for Business.

LARRY HOWAI
INDEPENDENT
DIRECTOR

MR. LARRY HOWAI is a former Minister of Finance and the Economy (July 2012 - September 2015) who has had a long and distinguished career in the financial services sector.

Prior to joining the Cabinet of the Government of the Republic of Trinidad and Tobago, Mr. Howai was Chief Executive Officer of the First Citizens Group, one of the largest financial institutions in the English-speaking Caribbean. He served as Chairman of the National Gas Company of Trinidad and Tobago and Chairman of the National Energy Corporation and has held several other board appointments in the financial services and energy sectors both locally and regionally.

Mr. Howai was recognized as a Distinguished Alumnus of The University of the West Indies in 2010 and has also received the Award of Excellence from Caribbean Association of Indigenous Banks 2008. He became an honorary Fellow of the Institute of Banking and Finance of Trinidad and Tobago in 2004 and was honoured as the Most Admired Chief Executive Officer in Trinidad and Tobago in 2003.

In 2016, Mr. Howai was appointed as a Director of the Board of ANSA McAL Limited. In addition, he is currently a Director of ANSA Merchant Bank Limited, Trinidad and Tobago Insurance Limited (TATIL), TATIL Life Assurance Limited, Allied Hotels Limited and Allied Innkeepers Limited.

VICKI-ANN ASSEVERO
INDEPENDENT DIRECTOR

MS. VICKI-ANN ASSEVERO is the inaugural senior fellow for the Caribbean Initiative at the Atlantic Council's Adrienne Arsht Latin American Centre. She is responsible for highlighting the critical issues and challenges in the Caribbean region for the Washington and global policy making communities, whilst simultaneously convening experts and stakeholders in providing solutions.

As a Senior Legal Counsel and Consultant on transactional mediation, Ms. Assevero has lived and worked in the United States, France and Africa, as an international lawyer, lobbyist and entrepreneur.

A former partner at Holland Knight, she represented multinational energy companies, international organisations and many developing countries, in their relations with international financial institutions and private investors.

Ms. Assevero is a Fellow of Berkeley College at Yale University, her alma mater. She received her Doctor of Law degree from Harvard Law School and graduated in 2010 with an LLM in Sustainable Development Policy, from The Fletcher School of Law and Diplomacy.

Born in the US, but a true West Indian through her Jamaican and Trinidadian parentage, she founded The Green Market Santa Cruz in 2012, which the United Nations Environmental Programme (UNEP) recognized in 2016 as an example of integrated sustainable development in practice.

In 2021, Ms. Assevero was appointed as an Independent Director of the Board of ANSA McAL Limited.

BOARD OF DIRECTORS (continued)

KRYSTA BEHRENS DE LIMA
INDEPENDENT DIRECTOR

MS. KRYSTA BEHRENS DE LIMA has been a practising transactional lawyer for nearly 30 years. She currently serves as General Counsel and Corporate Secretary of Mexico Pacific LNG.

Ms. De Lima has also served as the General Counsel and Corporate Secretary of NextDecade Corporation, a Nasdaq listed corporation, for six (6) years.

Before NextDecade, Ms. De Lima was Senior Counsel with Bechtel's Oil, Gas and Chemicals business unit in Houston. She was previously with the BG Group for twelve (12) years, where she served as Vice President, Legal, advising on matters affecting the Group's investment in Atlantic LNG, as well as the company's major assets in Trinidad and Tobago. Ms. De Lima was later appointed Chief of Staff of the Trinidad asset with BG Group where she advised on upstream, midstream and downstream projects, operations and investments.

Prior to BG Group, Ms. De Lima worked in private practice at Arthur Anderson. She holds a Bachelor of Laws from Kings College, London, a Maitrise in French Law and a DESS (Masters) in European Law, both from the Universite of Paris I (Pantheon Sorbonne).

A native of Trinidad and Tobago, Ms. De Lima is an active member of the Law Society of England and Wales, and the State Bars of New York and Nevada. She is also qualified to practice law, but holds inactive status, with the bars of Trinidad and Tobago, the British Virgin Islands and Hauts-de-Seine (Versailles Court of Appeal), France.

In 2021, Ms. De Lima was appointed as an Independent Director of the Board of ANSA McAL Limited.

WINSTON SINGH
INDEPENDENT DIRECTOR

MR. WINSTON SINGH is a Senior Director of LinkedIn Corp. (a wholly owned subsidiary of Microsoft) based in Sunnyvale, California. He leads a global organisation that helps Small and Mid-sized companies connect with their customers and advertise on LinkedIn.

Before LinkedIn, Mr. Singh spent approx. 12 years at Google Inc. as a Director of Sales Strategy & Operations. He led a global organisation that helped businesses to grow by leveraging online marketing. Before joining Google, he had a decade of Distributed Systems Engineering work experience at ADP Inc., a Fortune 250 firm, and Startups.

Mr. Singh holds an MBA in Strategic Marketing from the Indian School of Business, a M.Sc. in Information Systems from Stevens Institute of Technology, New Jersey and a B.Sc. in Computer Science, The University of the West Indies, St. Augustine.

Prior to being appointed in 2020 as an Independent Director of ANSA McAL Limited, Mr. Singh, since August 2017, was a member of the Board of Directors of Guardian Media Limited, a subsidiary of the ANSA McAL Group and a publicly listed company on the Trinidad and Tobago Stock Exchange.

Mr. Singh resigned from the Guardian Media Limited's Board effective June 1, 2020.

NORMAN CHRISTIE
INDEPENDENT DIRECTOR

MR. NORMAN CHRISTIE had an extraordinary career at BP for over thirty-four years, with his final assignment being that of Regional President, Mauritania and Senegal, from January 2020 to December 2020.

He was the former Regional President of BPTT from January 2011 to March 2018, as well as the joint Head of the Group Chief Executive's Office from April 2018 to December 2019, based in London, United Kingdom.

Jamaican born, Mr. Christie has held several leadership roles including the positions of Chief Financial Officer, and Vice President Commercial & Markets, all at BP Trinidad and Tobago.

He joined Amoco in 1986 and following a series of financial roles at their headquarters in Chicago, served in several commercial leadership roles for three years in Egypt. The end of his tenure in Egypt coincided with the merger of BP and Amoco in 1999.

Mr. Christie subsequently moved to BP's headquarters in London within two years, to work with Mr. Tony Hayward, Group Vice President for Finance, at that time.

His formal educational training has been in Finance, Strategy, Accounting and General Management. Mr. Christie is a certified public accountant (Illinois) and holds an MBA from the University of Chicago.

In 2021, Mr. Christie was appointed as an Independent Director of the Board of ANSA McAL.

DR TONYA VILLAFANA
INDEPENDENT DIRECTOR

DR. TONYA VILLAFANA, PhD, MPH holds the position of Vice President, Global Franchise Head, Infection Vaccines and Immune Therapies at AstraZeneca. Dr. Villafana works to explore potential new vaccines and drugs to prevent or to treat infectious diseases in the most vulnerable populations globally. She collaborates closely with external stakeholders at a global level, including public health organisations, regulatory authorities, and government representatives and healthcare policymakers on key development milestones from early development to launch of product.

Dr. Villafana's PhD in Immunology is from Weill Cornell University Graduate School of Medical Sciences and her MPH is from Harvard School of Public Health. She has twenty years of experience leading cross-functional drug and vaccine development teams, leading infectious disease vaccines (DNA, recombinant proteins, live attenuated) and monoclonal antibody programs. This includes but is not limited to, AZD1222 (ChAdOXI-S vaccine for SARS-CoV-2) and MEDI8897 (nirsevimab for respiratory syncytial virus). In addition, she drives product strategy and operational activities including executing development milestones, global regulatory filings (FDA, EMA, PMDA), global clinical development plans, and the design of Target Product Profiles (TPP). This wealth of experience spans from utilizing scientific, public health, strategic and operational expertise to guiding the drug development process and to developing innovative solutions. Her acumen encompasses a deep understanding of policy framework for vaccine recommendations at global and country level and raising public (government) and private funding.

Dr. Villafana's professional career is an accumulation of unique experience working with the WHO, the World Bank (as the International Federation of Pharmaceutical Manufacturers and Associations Fellow, IFPMA) and the Bill and Melinda Gates Foundation (BMGF) to address global health and pharmaceutical policy issues. Her global experience spans the US, Latin America, Europe, Japan, Africa, China.

In 2022, Dr. Villafana was appointed as an Independent Director of the Board of ANSA McAL.

EXECUTIVE TEAM

A. NORMAN SABGA
LLD (Hon.) UWI; (H.C.) UTT
EXECUTIVE CHAIRMAN

ANTHONY N. SABGA III
GROUP CHIEF
EXECUTIVE OFFICER,
EXECUTIVE DIRECTOR

TERESA WHITE
CHIEF SHARED
SERVICES OFFICER,
EXECUTIVE DIRECTOR

FRANCES BAIN-CUMBERBATCH
CHIEF LEGAL AND EXTERNAL
AFFAIRS OFFICER
CORPORATE SECRETARY

NICHOLAS JACKMAN
CHIEF FINANCIAL OFFICER

MILES BAKER
GROUP CHIEF
STRATEGY OFFICER

AMY LAZZARI
CHIEF HUMAN RESOURCES
OFFICER

ALASTAIR PATON
HEAD OF GROUP
INTERNAL AUDIT &
ENTERPRISE RISK MANAGEMENT

IAN GALT
CHIEF INFORMATION
OFFICER

GREGORY N. HILL
MANAGING DIRECTOR - ANSA MERCHANT BANK LIMITED

MUSA IBRAHIM
MANAGING DIRECTOR - TATIL & TATIL LIFE

KATHLEEN GALY
AG. MANAGING DIRECTOR - ANSA BANK LIMITED

PETER HALL
SECTOR HEAD - BEVERAGE

ADAM N. SABGA
SECTOR HEAD - CONSTRUCTION

DR KARRIAN HEPBURN-MALCOLM
MANAGING DIRECTOR - GUARDIAN MEDIA LIMITED

FAZAL ARMAN
SECTOR HEAD - DISTRIBUTION

ANDY MAHADEO
SECTOR HEAD - MANUFACTURING

JEROME BORDE
SECTOR HEAD - AUTOMOTIVE

NICHOLAS SABGA
MANAGING DIRECTOR - STANDARD DISTRIBUTORS LIMITED

JOSEPH RAHAEL
MANAGING DIRECTOR - REAL ESTATE

GILLIAN BECKLES
HEAD OF GROUP SUPPLY CHAIN

CORPORATE INFORMATION

BOARD OF DIRECTORS
A. Norman Sabga, LLD (Hon.) UWI; (h.c.) UTT (Chairman)

David B. Sabga (Deputy Chairman)

Andrew N. Sabga (Deputy Chairman)

Anthony N. Sabga III
(Group Chief Executive Officer)

Ray A. Sumairsingh

Teresa White

Mark J. Morgan

Larry Howai

Winston Singh

Krysta Behrens De Lima

Norman Christie

Vicki-Ann Assevero

Dr. Tonya Villafana

CORPORATE SECRETARY
Frances Bain-Cumberbatch

REGISTERED OFFICE
11th Floor, TATIL Building,
11 Maraval Road, Port of Spain.

REGISTRAR AND TRANSFER OFFICE
The Trinidad and Tobago Central Depository Limited
10th Floor, Nicholas Tower,
63-65 Independence Square,
Port of Spain.

AUDITORS
Ernst & Young
5-7 Sweet Briar Road,
Port of Spain.

ATTORNEYS-AT-LAW
J. D. Sellier & Co.
129-132 Abercromby Street,
Port of Spain.

M. Hamel-Smith & Co.
Eleven Albion
Corner Dere and Albion Streets,
Port of Spain.

PRINCIPAL BANKERS
Republic Bank Limited
59 Independence Square,
Port of Spain.

First Citizens Bank Limited
50 St. Vincent Street,
Port of Spain.

Scotiabank Trinidad and Tobago Limited
Scotia Centre
56-58 Richmond Street,
Port of Spain.

RBC Royal Bank (Trinidad and Tobago) Limited
55 Independence Square,
Port of Spain.

AUDIT COMMITTEE
Norman Christie (Chairman)
Mark J. Morgan
Larry Howai

GOVERNANCE, NOMINATING AND REMUNERATION COMMITTEE
Mark J. Morgan (Chairman)
Krysta De Lima
Vicki-Ann Assevero

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, 2022.

RESULTS FOR THE YEAR 2022

Income Attributable to Shareholders of the Parent Company		197,665
Deduct:		
Dividends Paid		
Preference – 6%	10	
Ordinary (2022 Interim) – 30 cents per share	51,674	
Ordinary (2021 Final) – 1 dollar and 50 cents per share	258,395	
		(310,079)
Retained Income for the Year		(112,414)
Retained Earnings (b/f as previously reported)		7,721,925
Other Movements in Revenue Reserves		(110,665)
Balance as at December 31, 2022		7,498,836

DIVIDENDS

An interim dividend of 30 cents per share was paid and the Directors have declared a final dividend of $1.50 per share for the year ended December 31, 2022, making a total distribution on each share of $1.80 for 2022 (2021: $1.80). The final dividend will be paid on June 2, 2023 to shareholders on the Register of Ordinary Members at May 18, 2023.

DIRECTORS

In accordance with the By-Law No.1, Paragraph 4.04, Mr. A. Norman Sabga, LLD (Hon.) UWI; (h.c.) UTT (Executive Chairman), Mr. David B. Sabga (Deputy Chairman), Mr. Ray A. Sumairsingh, Mr. Larry Howai, Mr. Winston Singh and Dr. Tonya Villafana 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

Frances Bain-Cumberbatch

Frances Bain-Cumberbatch
Corporate Secretary
March 31, 2023

DIRECTORS' AND SENIOR OFFICERS' INTERESTS

Directors and Senior Officers	Notes	31st December, 2022		31st March, 2023	
		Beneficial	Non-Beneficial	Beneficial	Non-Beneficial
A. Norman Sabga	(a)	1,619,453	--	1,619,453	--
David B. Sabga	(b)	544,213	--	544,213	--
Andrew N. Sabga	(c)	122,858	--	122,858	--
Anthony N. Sabga III	(d)	74,758	--	74,758	--
Ray A. Sumairsingh		51,000	--	51,000	--
Teresa White	(e)	--	--	--	--
Mark J. Morgan		1,000	--	1,000	--
Larry Howai		--	--	--	--
Winston Singh		--	--	--	--
Krysta De Lima		--	--	--	--
Norman Christie		--	--	--	--
Vicki-Ann Assevero		--	--	--	--
Anthony E. Phillip		--	--	--	--
Frances Bain-Cumberbatch	(f)	--	--	--	--
Nicholas Jackman	(g)	--	--	--	--
Tisha Teelucksingh	(h)	--	--	--	--
Alastair Paton		--	--	--	--

NOTES:

(a) Mr. A. Norman Sabga has a beneficial interest in ANSA Investments Limited, the major shareholder of ANSA McAL Limited.

(b) Mr. David B. Sabga has a beneficial interest in ANSA Investments Limited, the major shareholder of ANSA McAL Limited.

(c) Mr. Andrew N. Sabga has a beneficial interest in ANSA Investments Limited and has a beneficial interest in 401,629 shares in the ANSA McAL Limited Employee Share Ownership Plan ("ESOP"). ANSA Merchant Bank Limited is the trustee of the ESOP.

(d) Mr. Anthony N. Sabga III has a beneficial interest in 126,988 shares in the ESOP.

(e) Ms. Teresa White has a beneficial interest in 37,254 shares in the ESOP.

(f) Mrs. Frances Bain-Cumberbatch has a beneficial interest in 11,246 shares in the ESOP.

(g) Mr. Nicholas Jackman, Chief Financial Officer of ANSA McAL Limited, has a beneficial interest in 3,665 shares in the ESOP.

(h) Ms. Tisha Teelucksingh, Head of Treasury of ANSA McAL Limited, has a beneficial interest in 1,480 shares in the ESOP.

(i) There are no restricted stock or options held by any of the Directors of ANSA McAL Limited.

DIRECTORS', SENIOR OFFICERS' AND CONNECTED PERSONS' INTERESTS

Name	Shareholding as at December 31, 2022	Shareholding of Connected Persons as at December 31, 2022
A. Norman Sabga	1,619,453	108,862,513
David B. Sabga	544,213	107,792,372
Andrew N. Sabga	122,858	103,712,105
Anthony N. Sabga III	74,758	-
Ray A. Sumairsingh	51,000	-
Teresa White	-	-
Anthony E. Phillip	-	-
Mark J. Morgan	1,000	1,000
Larry Howai	-	-
Winston Singh	-	-
Krysta De Lima	-	-
Norman Christie	-	-
Vicki-Ann Assevero	-	-
Frances Bain-Cumberbatch	-	-
Nicholas Jackman	-	-
Tisha Teelucksingh	-	-
Alastair Paton	-	-

SUBSTANTIAL INTERESTS TOP 10 SHAREHOLDERS OF ANSA McAL LIMITED

Name	Shares held as at December 31, 2022
ANSA Investments Limited	85,385,394
MASA Investments Limited	10,466,180
Republic Bank Limited – 1162	9,190,703
Norman Finance Developments Limited	7,232,280
Empire Investments Limited	4,127,315
Alstons Limited	3,760,000
Trintrust Limited A/C 1088	3,144,623
T&T Unit Trust Corporation - FUS	3,139,736
Guardian Life of the Caribbean Limited	2,843,426
Republic Bank Limited - 0778	2,275,781

ANSA RELATIONSHIP

The ANSA Group collectively is the majority shareholder of ANSA McAL Limited. In 1986, the ANSA Group injected $30 million into McEnearney Alstons Limited (now called ANSA McAL Limited) and in 1990 it invested another $10 million to acquire a further 10 million shares. The ANSA Group's investment represented fresh capital rather than the purchase of existing shares.

The ANSA Group includes the following companies:

- ANSA Investments Limited
- Anthony N. Sabga Limited
- Bayside Towers Limited
- Norman Finance Developments Limited
- MASA Investments Limited
- Farmhouse Industries Limited
- Standard Graphics Supplies Limited

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

ANSA McAL Limited (“the Company”) wishes to advise its shareholders that the **Ninety-Fourth Annual Meeting** of the Company will be held at the Radisson Hotel Trinidad, Wrightson Road, Port of Spain on Friday May 12, 2023, at 1:30 p.m. for the following purposes:

ORDINARY BUSINESS

1. To receive and consider the Company’s audited Financial Statements for the year ended December 31, 2022 and the report of the Directors and 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.

The text of the proposed resolution in relation to Item 2 above is contained in the Schedule annexed hereto.

BY ORDER OF THE BOARD

Frances Bain-Cumberbatch

Frances Bain-Cumberbatch
Corporate Secretary

11th Floor, TATIL Building,
11 Maraval Road,
Port of Spain,
Trinidad, W.I.
April 7, 2023

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

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. Please visit the website **www.ansamcal.com** to download a copy of the Form of Proxy and Management Proxy Circular as well as instructions on how to appoint a proxy.

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.

4. The Directors of the Company have not fixed a record date for the determination of shareholders who are entitled to receive notice of the Annual Meeting. In accordance with Section 111(a)(i) of the Companies Act, Chap. 81:01, the statutory record date applies. Only shareholders of record at the close of business on Thursday April 6, 2023, the date immediately preceding the date on which the Notice is given, are entitled to receive Notice of the Annual Meeting.

SCHEDULE

Text of Proposed Resolution regarding the re-election of Directors to be considered at the Annual Meeting of Shareholders of the Company to be held on Friday May 12, 2023.

Ordinary Resolution
Be it Resolved:-

1. "That in accordance with By-Law No. 1, Paragraph 4.04, Mr. A. Norman Sabga, LLD (Hon.) UWI; (h.c.) UTT (Executive Chairman), Mr. David B. Sabga (Deputy Chairman), Mr. Ray A. Sumairsingh, Mr. Larry Howai, Mr. Winston Singh and Dr. Tonya Villafana each be and each of them is hereby re-elected a Director of the Company to hold office for a term of two years expiring on the close of the second Annual Meeting of the Shareholders of the Company following this election."

MANAGEMENT PROXY CIRCULAR

REPUBLIC OF TRINIDAD AND TOBAGO

THE COMPANIES ACT, CHAP. 81:01
[SECTION 144]

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

2. Particulars of Meeting:

   Ninety-Fourth Annual Meeting of ANSA McAL Limited (the "Company") to be held at the Radisson Hotel Trinidad, Wrightson Road, Port of Spain on Friday May 12, 2023, 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 in the Form of Proxy sent to the Shareholders with this Management Proxy Circular and, in the absence of a specific direction, in the discretion of the Proxy holder in respect of any other resolution.

4. Any Director's statement submitted pursuant to Section 76(2) of the Companies Act, Chap. 81:01:

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

5. Any Auditor's statement submitted pursuant to Section 171(1) of the Companies Act, Chap. 81:01:

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

6. Any shareholder's proposal and/or statement submitted pursuant to Sections 116(a) and 117(2) of the Companies Act, Chap. 81:01:

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

April 7, 2023	Frances Bain-Cumberbatch Corporate Secretary	Frances Bain-Cumberbatch
DATE	**NAME AND TITLE**	**SIGNATURE**

FORM OF PROXY

REPUBLIC OF TRINIDAD AND TOBAGO

THE COMPANIES ACT, CHAP. 81:01
[SECTION 143(1)]

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

2. Particulars of Meeting:

   Ninety-Fourth Annual Meeting of ANSA McAL Limited (the "Company") to be held at the Radisson Hotel Trinidad, Wrightson Road, Port of Spain on Friday May 12, 2023, at 1:30 p.m.

3. I/We ______________________________ being a member/members of the Company hereby appoint Mr. A. Norman Sabga of Port of Spain, or failing him Mr. David B. Sabga of Port of Spain, or failing him ______________________ of ____________________ as my/our proxy to vote for me/us on my/our behalf at the Annual Meeting of the Company to be held on Friday May 12, 2023 and at any adjournment thereof.

Dated this _______ day of ______________ 2023.

Signed: ____________________________________

Please indicate with an "X" in the spaces below how you wish your votes to be cast.

RESOLUTION **Ordinary Resolution**	**FOR**	**AGAINST**
1. That the audited Financial Statements for the Company for the financial year ended December 31, 2022 and the reports of the Directors and of the Auditors thereon having been considered be adopted.		

FORM OF PROXY

RESOLUTION **Ordinary Resolution**	**FOR**	**AGAINST**
2. That in accordance with By-Law No. 1, Paragraph 4.04, each of the following persons who retires and being eligible be and is hereby re-elected a Director of the Company to hold office for a term of two years expiring on the close of the second Annual Meeting of the Shareholders of the Company following this election: Mr. A. Norman Sabga, LLD (Hon.) UWI; (h.c.) UTT (Executive Chairman) Mr. David B. Sabga (Deputy Chairman) Mr. Ray A. Sumairsingh Mr. Larry Howai Mr. Winston Singh Dr. Tonya Villafana		
3. That Messrs. Ernst & Young be appointed as Auditors of the Company and that the Directors be and hereby are authorised to fix their remuneration in respect of the period ending at the conclusion of the next Annual Meeting of the Company.		

Notes:

1. A shareholder may appoint a proxy of his/her own choice. If such an appointment is made, delete the words “Mr. A. Norman. Sabga of Port of Spain, or failing him Mr. David B. Sabga of Port of Spain, or failing him” from the Form of Proxy above and insert the name and address of the person appointed as proxy in the space provided and initial the alteration.

2. 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 Annual Meeting.

3. Any alteration made to this Form of Proxy should be initialled.

4. If the appointor is a Corporation, this Form of Proxy must be under its Common Seal, or under the hand of an officer or attorney duly authorised in writing.

5. In the case of joint holders, the signature of any holder is sufficient, but, the names of all joint holders should be stated.

ANSA McAL GROUP OF COMPANIES
BUSINESS AND PRODUCTS

AUTOMOTIVE

ANSA MOTORS LIMITED
100%
Ford, Honda, Mitsubishi, Jaguar & Landrover Motor Vehicles; Industrial & Agricultural Equipment; Used Vehicles; Long Term Leasing of Motor Vehicles, Industrial & Agricultural Equipment, Short Term Rentals & Chauffeur Services (Europcar)

ANSA MOTORS (BARBADOS) LTD. (Formerly McENEARNEY QUALITY INC.)
100%
Mazda, Kia, Ford, BMW & Mini Cooper Motor Vehicles

ANSA MOTORS GUYANA INC.
100%
Suzuki Motor Vehicles

BEVERAGE

CARIBBEAN DEVELOPMENT COMPANY LIMITED
80%
Carib & Stag Lager Beers, Stouts & Ciders, Shandy and Soft Drinks

CARIB BREWERY LIMITED
80%
Carib & Stag Lager Beers, Stouts & Ciders, Shandy and Soft Drinks

CARIB BREWERY (GRENADA) LIMITED (Formerly GRENADA BREWERIES LIMITED)
55.54%
Carib & Stag Lager Beer, Stouts, Shandy & Soft Drinks

CARIB BREWERY (ST. KITTS & NEVIS) LIMITED
51.18%
Carib Lager Beer, Stouts & Shandy

GUYANA BREWERIES INC.
100%
Distributor of Brewery Products

INDIAN RIVER BEVERAGE CORPORATION
doing business as CARIB BREWERY USA
100%
Ales, Lagers and Ciders

CONSTRUCTION

ABEL BUILDING SOLUTIONS (ABS)
100%
Clay Products, Steel, Aluminium, PVC, Building Products, Air Conditioning Solutions

ABEL SOLUTIONS GUYANA INC.
100%
Construction Products and Services

ANSA COATINGS LIMITED
100%
Automotive, Industrial, Marine & Decorative Paints (Penta & Sissons, Glidden, Nexa, Devoe, International & Aquabase Brands)

ANSA McAL ENTERPRISES LIMITED
100%
Construction Products and Services

ANSA TECHNOLOGIES LIMITED
100%
Drilling Fluids, Tools, Equipment & Related Engineering Services, Electrical & Instrumentation Services

BERGER PAINTS BARBADOS LIMITED
100%
Decorative Paints, Industrial Paints & Furniture Finishes

BERGER PAINTS JAMAICA LIMITED
54.12%
Decorative Paints, Industrial Paints & Furniture Finishes

ANSA McAL GROUP OF COMPANIES
BUSINESS AND PRODUCTS

BESTCRETE AGGREGATES LIMITED
100%
Concrete Products

BRICKFOURCE LIMITED
100%
Construction Services

CARIBBEAN ROOF TILE COMPANY LIMITED
100%
Roof Tiles

SISSONS PAINTS (GRENADA) LIMITED
100%
Decorative Paints

DISTRIBUTION

ALSTONS MARKETING COMPANY LIMITED
100%
Pharmaceuticals, Food & Consumer Products, Wines & Spirits, Household Products

ANSA McAL TRADING LIMITED (Guyana)
100%
Pharmaceuticals, Food & Consumer Products, Brewery, Wines & Spirits and Household Products

BRYDEN STOKES LIMITED (Barbados)
100%
General Wholesale, Distribution, Pharmaceuticals, Wines & Spirits and Brewery

TOBAGO MARKETING COMPANY LIMITED
100%
Pharmaceuticals, Food & Consumer Products, Brewery, Wines & Spirits and Household Products

T.WEE
100%
Food & Consumer Products, Wines & Spirits

FINANCIAL SERVICES

ANSA MERCHANT BANK LIMITED
82.48%
Investment & Merchant Bank

ANSA MERCHANT BANK BARBADOS LIMITED (Formerly CONSOLIDATED FINANCE CO. LIMITED) (Barbados)
82.48%
Hire Purchase, Finance, Fixed Deposits, Lease Rental

ANSA BANK LIMITED (Formerly BANK OF BARODA TRINIDAD & TOBAGO LIMITED)
82.48%
Investments & Banking

ANSA RE LIMITED
100%
Reinsurance Services

ANSA SECURITIES LIMITED
82.48%
Investments

COLONIAL FIRE AND GENERAL INSURANCE COMPANY LIMITED
82.48%
Car Insurance, Home Insurance, Personal Insurance, Commercial Insurance, Emergency Roadside Assistance and Defensive Driving Course

TATIL LIFE ASSURANCE LIMITED
82.48%
Life Insurance, Pensions, Mortgages, Critical Illness

TRINIDAD AND TOBAGO INSURANCE LIMITED
82.48%
Motor, Property, Accident & Health, Marine and Group Health Insurance

TATIL RE LIMITED
82.48%
Reinsurance Services

TRIDENT INSURANCE COMPANY LIMITED (Barbados)
100%
Insurance Company

ANSA McAL GROUP OF COMPANIES
BUSINESS AND PRODUCTS

MANUFACTURING

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

ANSA POLYMER
100%
Flexible Plastic Packaging & Plastic Crates

ANSA CHEMICALS JAMAICA LIMITED (Formerly ANSA COATINGS JAMAICA LIMITED)
100%
Distribution Hub for Liquid Chlorine, Caustic Soda, Hydrochloric Acid, Bleach and other Products

CARIB GLASSWORKS LIMITED
100%
Glass Bottles

EASI INDUSTRIAL SUPPLIES LIMITED
100%
Caustic Soda Supplier

ELECTRONIC J.R.C., S.C.L. (Dominican Republic)
36%
Monte Plata Solar Park (Renewable Energy)

TRINIDAD MATCH LIMITED
100%
Safety Matches and Candles

TILAWIND S.A.
50%
Wind Farm (Renewable Energy)

MEDIA

GUARDIAN MEDIA LIMITED
51.03%
Newspaper Publishers, Cable Television Programming: CNC3™, Radio Broadcasting: TBC RADIO NETWORK™ (Aakash Vani 106.5FM, 95.1FM Remix, Sangeet 106.1FM, Sky 99.5AM, Slam 100.5FM and Vibe CT 105FM), Digital Billboards: THE BIG BOARD COMPANY ™, GMLABS Studios

IRADIO INC. (Guyana)
100%
Radio Broadcasting: Mix 90.1FM

PURCHASING, LOGISTICS & TRAVEL

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

ANSA McAL LOGISTICS INC. (Guyana)
100%
Procurement & Logistics Services

ANSA McAL TRADING INC. (USA)
100%
Procurement & Logistics Services, Marketing & Distribution (Kenmore, Sears, Diehard, Ford Motors Company Brands)

ANSA McAL (US) INC.
100%
Purchasing, Warehousing Services & Freight Forwarders

RETAIL

BRYDENS RETAIL INC. (Barbados)
52%
Stationery & Office Supplies

BRYDENS XPRESS OFFICE SUPPLIES INC. (Barbados)
52%
Office Supplies

ANSA McAL GROUP OF COMPANIES

BUSINESS AND PRODUCTS

STANDARD DISTRIBUTORS LIMITED
100%
Furniture & Equipment

STANDARD DISTRIBUTION & SALES (BARBADOS) LIMITED
100%
Furniture & Equipment

INTERMEDIATE HOLDING COMPANIES

ALSTONS LIMITED
100%

AMCL HOLDINGS LIMITED
100%

ANSA COATINGS INTERNATIONAL LIMITED
100%

ANSA FINANCIAL HOLDINGS (BARBADOS) LIMITED
82.48%

ANSA McAL (BARBADOS) LIMITED
100%

ANSA McAL BEVERAGES (BARBADOS) LIMITED (St. Lucia)
100%

CCEF ANSA RENEWABLE ENERGIES HOLDINGS LIMITED (Barbados)
50%

McAL TRADING LIMITED (Barbados)
100%

THE CARIBBEAN DEVELOPMENT COMPANY (ST. KITTS) LIMITED
100%

REAL ESTATE

BAYSIDE WEST LIMITED
100%
Residential Development

B.E.H. HOLDINGS LIMITED
100%
Commercial Property Rentals

CONCRETION LIMITED
100%

DAVID MORRIN & SONS LIMITED
100%

FONTANA LIMITED
100%

GRAND BAZAAR LIMITED
40%
Owner & Operator of Shopping Malls

O'MEARA HOLDINGS LIMITED
100%

PROMENADE DEVELOPMENT LIMITED
100%
Commercial District Trade Centre

TRINIDAD LANDS LIMITED
40%

VANALTA LIMITED
100%

4 SWEET BRIAR ROAD LIMITED
100%

6 SWEET BRIAR ROAD LIMITED
100%

ANSA McAL GROUP COMPANIES'
CONTACT INFORMATION

AUTOMOTIVE

ANSA MOTORS LIMITED
25 Richmond Street, Port of Spain, Trinidad.
Phone: (868) 285-2277 Fax: (868) 623-6882
E-mail: info@ansamotorstt.com
Website: www.ansamotors.com
Sector Head & Managing Director: Jerome Borde

ANSA MOTORS (BARBADOS) LTD.
(Formerly McENEARNEY QUALITY INC.)
Wildey, St. Michael, Barbados.
Phone: (246) 467-2400 Fax: (246) 427-0764
E-mail: reachus@ansamotorsbb.com
Website: www.ansamotorsbb.com
Sector Head - Automotive: Jerome Borde

ANSA MOTORS GUYANA INC.
60-64 Industrial Site, Beterverwagting,
East Coast Demerara, Guyana.
Phone: +592 220-0455
Website: www.suzukicaribbean.com
General Manager: Sudesh Mahase

BEVERAGE

CARIBBEAN DEVELOPMENT COMPANY LIMITED
Eastern Main Road, Champs Fleurs, Trinidad.
Phone: (868) 645-2337 Fax 662-2231 to 2237
E-mail: askus@caribbrewery.com
Website: www.caribbrewery.com
Sector Head - Beverage: Peter Hall

CARIB BREWERY LIMITED
Eastern Main Road, Champs Fleurs, Trinidad.
Phone: (868) 645-2337 Fax 662-2231 to 2237
E-mail: askus@caribbrewery.com
Website: www.caribbrewery.com
Sector Head - Beverage: Peter Hall

CARIB BREWERY (GRENADA) LIMITED
(Formerly GRENADA BREWERIES LIMITED)
Grand Anse, St. George's, Grenada.
Phone: (473) 444-4248 Fax: (473) 444-4842
E-mail: askus@caribbrewery.com
Website: www.caribbrewery.com
Managing Director: Ron Antoine

CARIB BREWERY (ST. KITTS & NEVIS) LIMITED
Buckley's Site, P.O. Box 1113, Basseterre, St. Kitts.
Phone: (869) 465-2309/2903
Fax: (869) 465-0902
E-mail: askus@caribbrewery.com
Website: www.caribbrewery.com
Managing Director: Mark Wilkin

GUYANA BREWERIES INC.
60-64 Industrial Site, Beterverwagting,
East Coast Demerara, Guyana.
Phone: +592 220-0200 Fax: +592 220-0455
E-mail: askus@caribbrewery.com
Website: www.caribbrewery.com
General Manager: Kelvin Singh

INDIAN RIVER BEVERAGE CORPORATION
doing business as CARIB BREWERY USA
200 Imperial Blvd, Cape Canaveral,
Florida 32920
Phone: (321) 728-4114
E-mail: askus@caribbrewery.com
Website: www.caribbreweryusa.com
President/Chief Executive Officer: Malissa Sylvester

CONSTRUCTION

ABEL BUILDING SOLUTIONS (ABS)
ANSA Centre, 1st Floor Guardian Media Ltd Building,
Uriah Butler Highway & Endeavour Road,
Chaguanas, Trinidad.
Phone: (868) 235-4ABS (235-4227);
(868) 28-BUILD (282-8453)
E-mail: abel.sales@ansamcal.com
Website: www.abel.co.tt
Sector Head - Construction: Adam Sabga

ANSA McAL GROUP COMPANIES’
CONTACT INFORMATION

ABEL SOLUTIONS GUYANA INC.
60-64 Industrial Site, Beterverwagting,
East Coast Demerara, Guyana.
Phone: +592 220-0455
E-mail: abel.sales@ansamcal.com
Website: www.abel.co.tt
Sector Head - Construction: Adam Sabga

ANSA COATINGS LIMITED
ANSA McAL Industrial Park,
51-59 Tumpuna Road South,
Guanapo, Arima, Trinidad.
Phone: (868) 643-2425-8 Fax: (868) 643-2509
Website: www.ansacoatings.com
General Manager: Nicholas Mac Lean

ANSA McAL ENTERPRISES LIMITED
Lightpole 4, Depot Road, Longdenville,
Chaguanas, Trinidad.
Phone: (868) 235-4227/282-8453
E-mail: abel.sales@ansamcal.com
Website: www.abel.co.tt
Sector Head - Construction: Adam Sabga

ANSA TECHNOLOGIES LIMITED
40 Cipero Road, San Fernando, Trinidad.
Phone: (868) 652–3571 Fax: (868) 652–6407
E-mail: ansatech@ansamcal.com
Website: www.ansatech.com
Sector Head - Construction: Adam Sabga

BERGER PAINTS BARBADOS LIMITED
Exmouth Gap, Brandons St. Michael,
Barbados. BB12069
Phone: (246) 425-9073 Fax: (246) 228-0866
Email: info@bergeronline.com
Website: www.bergerpaintscaribbean.com
General Manager: Rhea Singh

BERGER PAINTS JAMAICA LIMITED
256 Spanish Town Road, Kingston 11 Jamaica
Phone: (876) 923-6229 Fax: (876) 923-5129
Consumer Enquiry or Technical Assistance:
1-(888)-4BERGER
Email: bergerja_marketing@bergercaribbean.com
Website: www.bergerpaintscaribbean.com
General Manager: Shashi Mahase

BESTCRETE AGGREGATES LIMITED
LP# 4, Depot Road, Longdenville,
Chaguanas, Trinidad.
Phone: (868) 235-4227/282-8453
E-mail: abel.sales@ansamcal.com
Website: www.abel.co.tt
Sector Head - Construction: Adam Sabga

BRICKFOURCE LIMITED
LP# 4, Depot Road, Longdenville,
Chaguanas, Trinidad.
Phone: (868) 235-4227/282-8453
Sector Head - Construction: Adam Sabga

CARIBBEAN ROOF TILE COMPANY LIMITED
C/o ABS, ANSA Centre,
1st Floor Guardian Media Ltd Building,
Uriah Butler Highway & Endeavour Road,
Chaguanas, Trinidad.
Phone: (868) 235-4227/282-8453
Sector Head - Construction: Adam Sabga

SISSONS PAINTS (GRENADA) LIMITED
Frequente Industrial Park, Grand Anse,
St. George’s, Grenada.
Phone: (473) 444-4157 Fax: (473) 444-1676
E-mail: chris.deallie@ansamcal.com
Website: www.sissonspaints.com
Managing Director: Christopher De Allie

DISTRIBUTION

ALSTONS MARKETING COMPANY LIMITED
Uriah Butler Highway & Endeavour Road,
Chaguanas, Trinidad.
Phone: (868) 671-2713 to 2720/4264 to 4267
Fax: (868) 671-2857
E-mail: abdel.ali@ansamcal.com
Website: www.amcott.info
Managing Director: Abdel Ali

ANSA McAL GROUP COMPANIES'
CONTACT INFORMATION

ANSA McAL TRADING (GUYANA) LIMITED
Lot 60-64 Industrial Area, Beterverwagting,
East Coast Demerara, Guyana.
Phone: (592) 220-0455
Fax: (592) 220-0796
E-mail: troy.cadogan@ansamcal.com
Website: www.facebook.com/AnsaMcAlGuyana
Managing Director: Troy Cadogan

BRYDEN STOKES LIMITED
Meadow Road, Wildey, St. Michael,
Barbados, BB11104
Phone: (246) 431-2600 Fax: (246) 426-0755
E-mail: info@brydenstokes.com
Website: www.brydenstokes.com
Chief Executive Officer: Adrian Padmore

TOBAGO MARKETING COMPANY LIMITED
"Highmoor", Plymouth Road, Scarborough,
Tobago.
Phone: (868) 639-2455/2758
Fax: (868) 639-3624
E-mail: david.lumkong@ansamcal.com
General Manager: David Lum Kong

T.WEE
Piarco International Airport,
Golden Grove Road, Piarco, Trinidad.
Phone: (868) 369-5038/5228/5421
E-mail: support@tweedutyfree.com
Website: www.tweedutyfree.com
Managing Director: Abdel Ali

FINANCIAL SERVICES

ANSA MERCHANT BANK LIMITED
ANSA Centre, 11 Maraval Road,
Port of Spain, Trinidad.
Phone: (868) 623-8672 Fax: (868) 624-8763
E-mail: ansamerchant@ansamcal.com
Website: www.tt.ansamerchantbank.com
Managing Director: Gregory Hill

ANSA MERCHANT BANK BARBADOS LIMITED
(Formerly CONSOLIDATED FINANCE
CO. LIMITED)
Hasting Main Road, Christ Church, Barbados.
Phone: (246) 467-2350 Fax: (246) 426-8626
E-mail: ambb.info@ansamcal.com
Website: www.bb.ansamerchantbank.com
Managing Director: Victor W. Boyce

ANSA BANK LIMITED (Formerly BANK OF
BARODA TRINIDAD & TOBAGO LIMITED)
Furness House, 90 Independence Square,
Port of Spain, Trinidad.
Phone: (868) 225-1098/1109/1111
Website: www.ansabank.com
Managing Director (Ag): Kathleen Galy

ANSA RE LIMITED
Meridian Place, Choc Estate, Castries, St. Lucia.
Phone: (758) 450-7777 Fax: (758) 451-3079
E-mail: pkf@andw.lc
Director: M. Musa Ibrahim

ANSA SECURITIES LIMITED
ANSA Centre, 11 Maraval Road,
Port of Spain, Trinidad.
Phone: (868) 623-8672 Fax: (868) 624-8763
Managing Director: Gregory Hill

COLONIAL FIRE AND GENERAL INSURANCE
COMPANY LIMITED
Head Office: Corner Duke and
Abercromby Streets, Port of Spain, Trinidad.
Phone: 800-CARE (2273)
Fax: (868) 623-0925
Website: www.colfire.com
Chief Executive Officer: Sean Jack

TATIL LIFE ASSURANCE LIMITED
11 Maraval Road, Port of Spain, Trinidad.
Phone: (868) 628-2845
Fax: (868) 628-0035/6545
E-mail: life@tatil.co.tt
Website: www.tatil.co.tt
Managing Director: M. Musa Ibrahim

ANSA McAL GROUP COMPANIES'
CONTACT INFORMATION

TRINIDAD AND TOBAGO INSURANCE LIMITED
11 Maraval Road, Port of Spain, Trinidad.
Phone: (868) 628-2845
Fax: (868) 628-0035/6545
E-mail: info@tatil.co.tt
Website: www.tatil.co.tt
Managing Director: M. Musa Ibrahim

TATIL RE LIMITED
Meridian Place, Choc Estate, Castries, St. Lucia.
Phone: (758) 450-7777 Fax: (758) 451-3079
E-mail: pkf@andw.lc
Director: M. Musa Ibrahim

TRIDENT INSURANCE COMPANY LIMITED
Trident Insurance Financial Centre,
Highway 7, Hastings, Christ Church,
Barbados, BB15154
Phone: (246) 431-2347 Fax: (246) 427-5750
E-mail: trident@tridentins.com
Website: www.tridentins.com
General Manager: David Alleyne

MANUFACTURING

ANSA McAL CHEMICALS LIMITED
North Sea Drive, Point Lisas Industrial Estate,
Savonetta, Trinidad.
Phone: (868) 235-5560 Fax: (868) 636-9931
E-mail: devon.oudit@ansamcal.com
Website: ansamcal.com/sectors/manufacturing
Managing Director: Devon Oudit

ANSA POLYMER
ANSA McAL Industrial Park,
Tumpuna Road South, Guanapo, Arima,
Trinidad.
Phone: (868) 643-3137/2615 Fax: (868) 643-1254
Website: www.ansapolymer.com
Managing Director: David Hadeed

ANSA CHEMICALS JAMAICA LIMITED
(Formerly ANSA COATINGS JAMAICA LIMITED)
256 Spanish Town Road, Kingston 11 Jamaica.
Phone: (876) 923-6229 Fax: (876) 923-5129
Sector Head - Manufacturing: Andy Mahadeo

CARIB GLASSWORKS LIMITED
Eastern Main Road, Champs Fleurs, Trinidad.
Phone: (868) 662-2231 to 2237
Fax: (868) 663-1779
E-mail: marketing@caribglass.com
Website: www.caribglass.com
Managing Director: David Hadeed

EASI INDUSTRIAL SUPPLIES LIMITED
North Sea Drive, Point Lisas Industrial Estate,
Savonetta, Trinidad.
Phone: (868) 636-3111 Fax: (868) 636-7977
E-mail: operations.easi@ansamcal.com
Website: www.ansamcal.com/companies/easi
General Manager: Shivanand Maharaj

ELECTRONIC J.R.C., S.C.L.
Calle El Vergel No.27, Dominican Republic.
Sector Head - Manufacturing: Andy Mahadeo

TRINIDAD MATCH LIMITED
Cor. Gordon & Maingot Streets, Mt. Hope,
Trinidad.
Phone: (868) 638-1974 Fax: (868) 675-0084
Email: marc.hadeed@ansamcal.com
Website: ansamcal.com/sectors/manufacturing
General Manager: Marc Hadeed

TILAWIND S.A.
Guanacaste, Tilarán, Santa Rosa
El Pueblo Los Ángeles, Costa Rica
Phone/Fax: (506) 2205-3810
Director: Nicholas Jackman

MEDIA

GUARDIAN MEDIA LIMITED
Port of Spain Office:
22-24 St. Vincent Street, Port of Spain, Trinidad.
Chaguanas Office:
Guardian Building, 4-10 Rodney Road,
Endeavour, Chaguanas, Trinidad.
Phone: (868) 225-4465 Fax: (868) 225-3147
E-mail: newsroom@guardian.co.tt
Website: www.guardian.co.tt
Managing Director: Dr. Karrian Hepburn Malcolm

ANSA McAL GROUP COMPANIES'
CONTACT INFORMATION

IRADIO INC.
28 Garnett & Delph Avenue, Campbellville, Georgetown, Guyana.
Phone: (592) 227-2826/2847
Website: www.mix901fm.com
Director: Beverley Harper

PURCHASING, LOGISTICS & TRAVEL

ALSTONS SHIPPING LIMITED
Head Office: Building #10, ANSA McAL Centre, Uriah Butler Highway & Endeavour Road, Chaguanas, Trinidad.
Phone: (868) 235-5643
E-mail: info@alstonsshippingtt.com
Website: www.alstonsshippingtt.com
Managing Director: Edwin Ramcharitar

ANSA McAL LOGISTICS INC.
60-64 Industrial Site, Beterverwagting, East Coast, Demerara, Guyana.
Phone: (868) 225-4570
E-mail: guyana@ufofreight.com
Website: www.ufofreight.com/brochure/ansa-gy
Head of Group Supply Chain: Gillian Beckles

ANSA McAL TRADING INC.
11403 NW 39th Street, Miami, FL 33178, USA.
Phone: (305) 599-8766 Fax: (305) 599-8917
E-mail: customerservice@ansamcalus.com
Website: www.ansamcalus.com
Senior Manager Operations: Mike Basanta

ANSA McAL (US) INC.
11403 NW 39th Street, Miami, FL 33178, USA.
Phone: (305) 599-8766 Fax: (305) 599-8917
E-mail: customerservice@ansamcalus.com
Website: www.ansamcalus.com
Senior Manager Operations: Mike Basanta

RETAIL

BRYDENS RETAIL INC.
Norman Centre, Bridgetown, Barbados.
Phone: (246) 431–2648 Fax: (246) 431-2600
E-mail: happyhelp@brydensxpress.com
Website: ansamcal.com/companies/brydens
General Manager: Graham Greenidge

BRYDENS XPRESS (OFFICE SUPPLIES) INC.
Lower Estate Factory Complex, St Michael, Barbados, BB19188.
Phone: (246) 431-2646 Fax: (246) 426-3556
E-mail: sales@brydensxpress.com
Website: www.brydensxpress.com
General Manager: Graham Greenidge

STANDARD DISTRIBUTORS LIMITED
ANSA McAL Centre, Endeavour Road, Chaguanas, Trinidad.
Phone: (868) 299-0219 Fax: (868) 665-6774
E-mail: standards.customercare@ansamcal.com
Website: www.standardtt.com
Managing Director: Nicholas Sabga

STANDARD DISTRIBUTION AND SALES (BARBADOS) LIMITED
Tudor Street, Bridgetown, Barbados.
Phone: (246) 430-7000 Fax: (246) 427-6844
E-mail: katrina.newton@standard.bb
Chief Executive Officer: Katrina Newton

INTERMEDIATE HOLDING COMPANIES

ALSTONS LIMITED
11th Floor, TATIL Building, 11 Maraval Road, Port of Spain, Trinidad.
Phone: (868) 625-3670 Fax: (868) 624-8753
E-mail: ansamcal@tstt.net.tt
Director: A. Norman Sabga, LLD (Hon.) UWI; (h.c.) UTT

AMCL HOLDINGS LIMITED
McEnearney Quality Complex, Wildey, St. Michael, BB 14007, Barbados.
Phone: (246) 434-2900 Fax: (246) 228-1619
E-mail: headoffice@mcalbds.com

ANSA McAL GROUP COMPANIES'
CONTACT INFORMATION

ANSA COATINGS INTERNATIONAL LIMITED
Meridian Place, Choc Estate, Castries, St. Lucia.
Phone: (758) 450-7777 Fax: (758) 451-3079
E-mail: pkf@andw.lc
Chairman: Ray A. Sumairsingh

ANSA FINANCIAL HOLDINGS (BARBADOS) LIMITED
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E-mail: headoffice@mcalbds.com

ANSA McAL (BARBADOS) LIMITED
McEnearney Quality Complex, Wildey, St. Michael, Barbados, BB 14007
Phone: (246) 434-2900 Fax: (246) 228-1619
E-mail: headoffice@mcalbds.com
Chief Financial Officer: Glen Sobers

ANSA McAL BEVERAGES (BARBADOS) LIMITED
Meridian Place, Choc Estate, Castries, St. Lucia.
Phone: (758) 450-7777 Fax: (758) 451-3079
E-mail: pkf@candw.lc
Directors: Ray A. Sumairsingh & Anthony Sabga III

CCEF ANSA RENEWABLE ENERGIES HOLDINGS LIMITED
Suite 1, Ground Floor, The Financial Services Centre, Bishop's Court Hill, St. Michael, Barbados, BB 14004.
Phone: (246) 621-0760
Director: Nicholas Jackman

McAL TRADING LIMITED
McEnearney Quality Complex, Wildey, St. Michael, BB 14007, Barbados.
Phone: (246) 434-2900 Fax: (246) 228-1619
E-mail: headoffice@mcalbds.com

THE CARIBBEAN DEVELOPMENT COMPANY (ST. KITTS) LIMITED
Buckley's Site, P.O. Box 1113, Basseterre, St. Kitts.
Phone: (869) 465-2309 Fax: (869) 465-0902
E-mail: markwilkin@caribbrewery.com
Managing Director: Mark Wilkin

REAL ESTATE

BAYSIDE WEST LIMITED
9th Floor, TATIL Building, 11 Maraval Road, Port of Spain, Trinidad.
Phone: (868) 223-2672/225-6225
Fax: (868) 624–8753
Website: ansamcal.com/sectors/real-estate
Managing Director - Real Estate: Joseph Rahael

B.E.H. HOLDINGS LIMITED
11 Maraval Road, Port of Spain, Trinidad.
Phone: (868) 223-2672/225-6225
Fax: (868) 62–8753
Managing Director - Real Estate: Joseph Rahael

CONCRETION LIMITED
11th Floor, TATIL Building, 11 Maraval Road, Port of Spain, Trinidad.
Phone: (868) 625-3670 Fax: (868) 624-8753
E-mail: ansamcal@tstt.net.tt
Managing Director - Real Estate: Joseph Rahael

DAVID MORRIN & SONS LIMITED
69 Independence Square, Port of Spain, Trinidad.
Managing Director - Real Estate: Joseph Rahael

FONTANA LIMITED
11th Floor, TATIL Building, 11 Maraval Road, Port of Spain, Trinidad.
Phone: (868) 625-3670 Fax: (868) 624-8753
E-mail: ansamcal@tstt.net.tt
Managing Director - Real Estate: Joseph Rahael

GRAND BAZAAR LIMITED
The City of Gand Bazaar Churchill Roosevelt & Uriah Butler Highways, Valsayn, Trinidad.
Phone: (868) 662-2045/ 645-0942/ 663-2363
E-mail: ronald.annandsingh@ansamcal.com
Website: www.facebook.com/GrandBazaarTrinidad
General Manager: Ronald Annandsingh

ANSA McAL GROUP COMPANIES'
CONTACT INFORMATION

O'MEARA HOLDINGS LIMITED
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Fax: (868) 624–8753
Managing Director - Real Estate: Joseph Rahael

PROMENADE DEVELOPMENT LIMITED
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Fax: (868) 624–8753
Managing Director - Real Estate: Joseph Rahael

TRINIDAD LANDS LIMITED
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Managing Director - Real Estate: Joseph Rahael

VANALTA LIMITED
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E-mail: ansamcal@tstt.net.tt
Managing Director - Real Estate: Joseph Rahael

4 SWEET BRIAR ROAD LIMITED
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Managing Director - Real Estate: Joseph Rahael

6 SWEET BRIAR ROAD LIMITED
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Phone: (868) 225-6225 Fax: (868) 624–8753
Managing Director - Real Estate: Joseph Rahael

FINANCIAL HIGHLIGHTS 2018-2022

	2022	2021	2020	2019	2018
*Sales to third parties	6,525,424	5,969,663	5,919,179	6,593,435	6,385,229
*Profit before taxation	433,856	935,260	723,317	1,035,801	1,017,398
*Income attributable to shareholders	197,655	594,774	423,246	644,846	609,391
*Share units in issue weighted average-net of treasury shares	172,328	172,252	171,856	172,204	172,432
Earnings per stock unit	$1.15	$3.45	$2.46	$3.74	$3.54
Dividends:					
*Amount	310,079	310,063	26,440	310,319	258,653
Per Unit:					
Interim	$0.30	$0.30	$0.15	$0.30	$0.30
Final	$1.50	$1.50	$1.50	$0.00	$1.50
Total	**$1.80**	**$1.80**	**$1.65**	**$0.30**	**$1.80**
Times Covered	0.64	1.92	1.49	12.47	1.97
Shareholders' equity per stock unit	$46.60	$47.95	$46.34	$44.57	$42.37
*Shareholders' equity	8,030,281	8,260,214	7,964,206	7,674,643	7,306,417

*Expressed in Thousands in Trinidad and Tobago Dollars

Ernst & Young Services Limited
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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF ANSA McAL LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of ANSA McAL Limited and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2022 and their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' ("IESBA") International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF ANSA McAL LIMITED

Report on the Audit of the Consolidated Financial Statements
(Continued)

Key Audit Matters (continued)	**How our audit addressed the key audit matter**
Estimates used in the calculation of Insurance Contracts' Liabilities Refer to related disclosures in Notes 3, 20 and 21 and accounting policy Note 2 (xxvii). The Group has significant insurance liabilities of $1.82 billion representing 21% of the Group's total liabilities as at 31 December 2022. The valuation of insurance contracts' liabilities involves extensive judgement and is dependent on a number of subjective assumptions, including primarily the timing and ultimate settlement value of long-term policyholder liabilities as well as the estimation of claims incurred, whether reported or not, for short-term insurance contracts. Various economic and non-economic key assumptions are used to estimate the long-term liabilities. Specifically, the Group estimates the expected number and timing of deaths, persistency, future expenses and future investment income arising from the assets backing long-term insurance contracts. For short-term insurance contracts, in calculating the estimated cost of unpaid claims (both reported and incurred but not reported (IBNR)), the Group uses a combination of loss-ratio-based estimates and estimates based upon actual claims experience. The Group uses valuation models to support the calculations of these insurance contracts' liabilities. The complexity of the models may give rise to errors as a result of inadequate/incomplete data or the design or application of the models. Considering the significance of the insurance contracts' liabilities and the complexity and estimates involved in the actuarial valuations, we determined this to be a key audit matter in our audit of the consolidated financial statements.	We involved our EY actuarial specialists to assist us in performing our audit procedures in this area, which included among others: • Assessment of the key assumptions applied including consideration of emerging trends and studies on mortality and morbidity, voluntary terminations, persistency, interest rate, capital gains, policy maintenance and administrative expenses, inflation, tax and lapse rates. • Recalculation of technical provisions produced by the models on a sample basis. • An assessment of the internal controls regarding the maintenance of the policyholder database. • An analysis of the movements in insurance liabilities during the year. We assessed whether the movements are in line with changes in assumptions adopted by the Group, our understanding of developments in the business and our expectations derived from market experience. • We considered whether the Group's disclosures in the consolidated financial statements in relation to insurance contracts' liabilities were compliant with IFRS.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF ANSA McAL LIMITED

Report on the Audit of the Consolidated Financial Statements
(Continued)

Key Audit Matters (continued)	**How our audit addressed the key audit matter**
Allowance for Expected Credit Losses (ECLs)	
Refer to related disclosures in Notes 3, 9, 10 and 33 and accounting policy Note 2 (xvi). Investment securities not held at fair value through statement of income (FVSI) and loans, advances and other assets represent 32% of the total assets of the Group amounting to $5.7 billion as at 31 December 2022. IFRS 9 'Financial Instruments' requires the Group to record an allowance for Expected Credit Losses (ECLs) for all loans and other debt financial assets not held at FVSI, together with investment in leased assets. The appropriateness of ECLs is a highly subjective area due to the level of judgement applied by the Group, involving various assumptions and factors, such as the estimate of the likelihood of default and the potential loss given default. The Group also applied adjustments, or overlays, where they believe the data driven parameters and calculations were not appropriate, either due to emerging trends or models not capturing the risks in the portfolios. These overlays required the use of significant judgement by the Group.	We understood and critically assessed the methodology and assumptions used by the Group in its ECL models while evaluating its compliance with IFRS 9 requirements. We tested the completeness and accuracy of the inputs used within the models, including the Probabilities of Default (PDs), recoveries and the associated Loss Given Defaults (LGDs) and Exposures At Default (EADs). We also considered whether all relevant risks were reflected in the ECL calculation, and where this was not, whether overlays appropriately reflected those risks. The aging of the portfolios and other qualitative factors were assessed to determine the staging and thus indication of a significant deterioration in credit risk in accordance with IFRS 9. Independent testing on PD and LGD inputs was performed through validation to international external credit rating agencies, where these were used, as well as typical collateral, historical loss trends and other borrower characteristics.

Building a better working world

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF ANSA McAL LIMITED

Report on the Audit of the Consolidated Financial Statements
(Continued)

Key Audit Matters (continued)	**How our audit addressed the key audit matter**
Allowance for Expected Credit Losses (ECLs) (continued) Other significant areas of judgement included: • the interpretation of the requirements to determine impairment under the application of IFRS 9, which is reflected in the Group's ECL models; • the application of assumptions where there was limited or incomplete data; • the identification of exposures with a significant deterioration in credit quality; • assumptions used in the ECL model such as the financial condition of the counterparty or valuation of security; • the need to apply overlays, the quantification of which can be highly subjective, to reflect current or future external factors that are not appropriately captured by the ECL model; and • additional credit risk that could stem from macro-economic factors, on the ability of the Group's customers/investors to meet their financial commitments. Given the combination of inherent subjectivity in the valuation, and the material nature of the balance, we considered the measurement of ECLs to be a key audit matter in our audit of the consolidated financial statements.	In determining the reasonableness of the ECL overlay applied on the net investment in leased assets, we reviewed management's assessment. For ECLs calculated on an individual basis, we tested the factors underlying the impairment identification and quantification including forecasts of the amount and timing of future cash flows, valuation of assigned collateral and estimates of recovery on default. We utilised our EY valuation specialists to assess the appropriateness of the key assumptions used in the models. Finally, we focused on the adequacy of the Group's financial statement disclosures as to whether it appropriately reflected the requirements of the IFRSs.

Building a better working world

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF ANSA McAL LIMITED

Report on the Audit of the Consolidated Financial Statements
(Continued)

Key Audit Matters (continued)	**How our audit addressed the key audit matter**
Fair value measurement of investment securities and related disclosures	
Refer to the related disclosures in Notes 3, 9 and 32 and accounting policy Note 2 (xvii). The Group invests in various investment securities, of which $2.2 billion is carried at fair value in the consolidated statement of financial position as at 31 December 2022. Additionally, the fair values are disclosed in Note 32 for $2.7 billion of investment securities carried at amortised cost in the consolidated statement of financial position. Of these assets, $1.9 billion is related to investments for which no published prices in active markets are available and have been classified as Level 2 and Level 3 assets within the IFRS fair value hierarchy. Valuation techniques for these investment securities can be subjective in nature and involve various assumptions regarding pricing factors, particularly in a potentially distressed macroeconomic environment. Associated risk management disclosure is complex and dependent on high quality data. A specific area of audit focus includes the determination of fair value of Level 2 and Level 3 assets where valuation techniques are applied in which unobservable inputs are used.	We independently tested the pricing on quoted securities, and utilized EY valuation specialists to assess the appropriateness of pricing models used by the Group. This included: • An assessment of the pricing model methodologies and assumptions against industry practice and valuation guidelines. • Testing of the inputs used, including cash flows and other market based data. • An evaluation of the reasonableness of other assumptions applied such as credit spreads and the volatility in the market. • The re-performance of valuation calculations on a sample basis of internally priced securities that were classified as higher risk and estimation. • An assessment of management's impairment analysis, including underlying indicators.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF ANSA McAL LIMITED

Report on the Audit of the Consolidated Financial Statements
(Continued)

Key Audit Matters (continued)	**How our audit addressed the key audit matter**
Fair value measurement of investment securities and related disclosures (continued) For Level 2 assets, these techniques include the use of recent arm's length transactions, reference to other instruments that are substantially the same and discounted cash flow analyses, making maximum use of market inputs, such as the market risk free yield curve. Included in the Level 3 category are financial assets that are not quoted as there are no active markets to determine a price. The fair value of these assets cannot be measured reliably and are therefore held at cost, being the fair value of the consideration paid on acquisition. These assets are regularly assessed for impairment. As the determination of the fair value for certain investment securities is a key source of estimation uncertainty, is subject to differing underlying assumptions and represents a material balance and disclosure, we deemed this to be a key audit matter in our audit of the consolidated financial statements.	Finally, we assessed whether the consolidated financial statement disclosures, including sensitivity to key inputs and the IFRS fair value hierarchy, appropriately reflect the Group's exposure to financial instrument valuation risk.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF ANSA McAL LIMITED

Report on the Audit of the Consolidated Financial Statements
(Continued)

Key Audit Matters (continued)	**How our audit addressed the key audit matter**
Estimation uncertainty involved in impairment testing of goodwill and other intangibles with indefinite lives	
Refer to related disclosures in Notes 3 and 6, and accounting policy Notes 2 (vi) and 2 (ix). As described in these notes, impairment tests are performed annually on goodwill and indefinite life brands and licenses which arose mainly from past business combinations or acquisitions and which amount to $474 million contained within 14 separate Cash Generating Units (CGUs) as at 31 December 2022. As required by IAS 36: "Impairment of Assets", the Group performed the requisite annual impairment tests which involve the estimation of the recoverable amounts of the separate CGUs, inherent in which there is significant estimation uncertainty and the application of a high level of judgment relative to key assumptions such as the applicable discount rate and forecast future cash-flows. In determining recoverable amounts, the Group uses assumptions and estimates relative to future market conditions, future economic growth, expected market share, discount rates and terminal growth rates. The outcome of the impairment testing is sensitive to these assumptions and estimates, such that changes in these assumptions/estimates may result in different impairment test conclusions. Given the high level of judgment and estimation uncertainty involved in the selection of appropriate assumptions and the relative complexities inherent in the impairment testing process, we considered this to be a key audit matter in our audit.	We evaluated and tested the Group's process for goodwill and other intangibles assessment as well as whether the value in use impairment test model utilized by the Group met the requirements of IAS 36. We reviewed and assessed management's judgments utilised in the impairment test, including longer-term assumptions. We also evaluated the CGU determination and assessed the reasonableness of the key assumptions utilised, by comparing to historical performance of the CGU, local economic conditions and other alternative independent sources of information, where available. We involved our EY valuation specialist to assist with our audit of the appropriateness of the impairment test model, including the future cash flows projections, discount rate, long term growth rates and the evaluation of the sensitivity of test results to a variation of these assumptions. We also assessed the adequacy of the disclosures in the notes to the consolidated financial statements, with reference to that prescribed by IFRSs.

Building a better working world

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF ANSA McAL LIMITED

Report on the Audit of the Consolidated Financial Statements
(Continued)

Other information included in the Group's 2022 Annual Report

Other information consists of the information included in the Group's 2022 Annual Report, other than the consolidated financial statements and our auditor's report thereon. Management is responsible for the other information. The Group's 2022 Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management and the Audit Committee for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF ANSA McAL LIMITED

Report on the Audit of the Consolidated Financial Statements
(Continued)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements
(Continued)

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Building a better working world

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF ANSA McAL LIMITED

Report on the Audit of the Consolidated Financial Statements
(Continued)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements
(Continued)

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner in charge of the audit resulting in this independent auditor's report is Sheldon Griffith.

Port of Spain,
TRINIDAD:
16 March 2023

ANSA McAL LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022
(Express in Thousands of Trinidad and Tobago dollars)

		31 December	
	Notes	**2022**	**2021**
Assets			
Non-current assets			
Property, plant and equipment	4	2,397,848	2,371,873
Investment properties	5	215,944	172,696
Intangible assets	6	715,023	657,822
Right-of-use assets	7	92,233	104,051
Investment in associates and joint venture interests	8	125,936	118,227
Investment securities	9	2,334,210	2,225,749
Loans, advances and other assets	10	2,167,551	1,803,188
Deferred tax assets	11	232,890	209,509
Employee benefits asset	12	1,006,689	1,079,307
Restricted cash	13	38,689	100,000
		9,327,013	8,842,422
Current assets			
Investment securities	9	2,565,765	2,963,980
Loans, advances and other assets	10	681,616	720,925
Inventories	14	1,295,754	1,055,261
Trade, other receivables and contract assets	15	1,256,831	1,187,597
Cash and short term deposits	16	2,462,285	2,690,453
Restricted cash	13	61,311	–
		8,323,562	8,618,216
TOTAL ASSETS		17,650,575	17,460,638

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

ANSA McAL LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022
(Express in Thousands of Trinidad and Tobago dollars)
(Continued)

		31 December	
	Notes	**2022**	**2021**
EQUITY AND LIABILITIES			
Equity			
Stated capital	17	175,566	175,566
Other reserves	17	365,862	380,687
Treasury shares	17	(9,983)	(17,964)
Retained earnings		7,498,836	7,721,925
Equity attributable to equity holders of the Parent		8,030,281	8,260,214
Non-controlling interests		1,070,590	1,075,631
Total equity		9,100,871	9,335,845
Non-current liabilities			
Deferred tax liabilities	11	695,155	732,827
Employee benefits liability	12	93,276	96,900
Customers' deposits and other funding instruments	18	259,459	206,935
Lease liabilities	7	57,761	75,488
Medium and long term notes and other borrowings	19	631,558	195,261
Insurance contracts' liabilities	20	1,369,222	1,332,536
Other non-current liabilities	22	11,388	–
		3,117,819	2,639,947
Current liabilities			
Customers' deposits and other funding instruments	18	3,327,181	3,131,466
Current portion of lease liabilities	7	38,617	34,956
Current portion of medium and long term notes and other borrowings	19	116,180	655,605
Insurance contracts' liabilities	20	455,691	431,409
Trade and other payables	22	1,460,737	1,203,504
Taxation payable		33,479	27,906
		5,431,885	5,484,846
Total liabilities		8,549,704	8,124,793
TOTAL EQUITY AND LIABILITIES		17,650,575	17,460,638

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

These consolidated financial statements were authorised for issue by the Board of Directors on 16 March 2023 and signed on their behalf by:

A. Norman Sabga Director David B. Sabga Director

ANSA McAL LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022
(Express in Thousands of Trinidad and Tobago dollars)

	Notes	Year ended 31 December 2022	2021
Revenue from contracts with customers	23	5,588,872	4,968,907
Other revenue	25	936,552	1,000,756
Total revenue	24, 25	6,525,424	5,969,663
Operating profit	25	482,021	977,223
Finance costs	26	(50,316)	(46,713)
Share of results of associates and joint venture interests	8	2,151	4,750
Profit before taxation		433,856	935,260
Taxation expense	27	(182,330)	(238,152)
Profit for the year		251,526	697,108
Attributable to:			
Equity holders of the Parent		197,655	594,774
Non-controlling interests		53,871	102,334
		251,526	697,108
Earnings per share:			
Basic (expressed in $ per share)	28	$1.15	$3.45
Diluted (expressed in $ per share)	28	$1.15	$3.45

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

ANSA McAL LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022
(Express in Thousands of Trinidad and Tobago dollars)

	Notes	Year ended 31 December 2022	2021
Profit for the year		251,526	697,108
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations		(3,535)	(4,232)
Mark to market loss on investments at fair value through other comprehensive income		(26,461)	(171)
Income tax impact		288	423
Net other comprehensive loss to be reclassified to profit or loss in subsequent periods		(29,708)	(3,980)
Items that will not be reclassified subsequently to profit or loss:			
Re-measurement (loss)/gain on defined benefit plans	12	(100,055)	139,942
Income tax impact	11	24,573	(34,425)
Net other comprehensive (loss)/income not be reclassified to profit or loss subsequent periods		(75,482)	105,517
Other comprehensive (loss)/income for the year, net of tax		(105,190)	101,537
Total comprehensive income for the year, net of tax		146,336	798,645
Attributable to:			
Equity holders of the Parent		100,976	684,408
Non-controlling interests		45,360	114,237
		146,336	798,645

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

ANSA McAL LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022
(Express in Thousands of Trinidad and Tobago dollars)

	Attributable to equity holders of the parent						
Year ended 31 December 2022	**Stated capital** *(Note 17)*	**Other reserves** *(Note 17)*	**Treasury shares** *(Note 17)*	**Retained earnings**	**Total**	**Non-controlling interests**	**Total equity**
Balance at 1 January 2022	175,566	380,687	(17,964)	7,721,925	8,260,214	1,075,631	9,335,845
Profit for the year	–	–	–	197,655	197,655	53,871	251,526
Other comprehensive income/(loss) for the year	–	(1,204)	–	(95,475)	(96,679)	(8,511)	(105,190)
Transfers and other movements	–	(13,621)	–	(15,190)	(28,811)	(3,516)	(32,327)
Net movement in unallocated ESOP shares	–	–	7,981	–	7,981	–	7,981
Dividends (Note 29)	–	–	–	(310,079)	(310,079)	–	(310,079)
Dividends of subsidiaries	–	–	–	–	–	(46,885)	(46,885)
Balance at 31 December 2022	175,566	365,862	(9,983)	7,498,836	8,030,281	1,070,590	9,100,871

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

ANSA MCAL LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022
(Express in Thousands of Trinidad and Tobago dollars)
(Continued)

	Attributable to equity holders of the parent						
Year ended 31 December 2021	**Stated capital** *(Note 17)*	**Other reserves** *(Note 17)*	**Treasury shares** *(Note 17)*	**Retained earnings**	**Total**	**Non-controlling interests**	**Total equity**
Balance at 1 January 2021	175,566	410,290	(38,674)	7,417,024	7,964,206	1,002,545	8,966,751
Profit for the year	–	–	–	594,774	594,774	102,334	697,108
Other comprehensive income/(loss) for the year	–	(2,250)	–	91,884	89,634	11,903	101,537
Transfers and other movements	–	(27,353)	9,618	(71,694)	(89,429)	(4,014)	(93,443)
Net movement in unallocated ESOP shares	–	–	11,092	–	11,092	–	11,092
Dividends (Note 29)	–	–	–	(310,063)	(310,063)	–	(310,063)
Dividends of subsidiaries	–	–	–	–	–	(37,137)	(37,137)
Balance at 31 December 2021	175,566	380,687	(17,964)	7,721,925	8,260,214	1,075,631	9,335,845

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

ANSA McAL LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022
(Express in Thousands of Trinidad and Tobago dollars)

	Notes	2022	2021
Cash flows from operating activities			
Profit before taxation		433,856	935,260
Adjustments to reconcile net profit to net cash from operating activities:			
Depreciation	4, 5 ,7	411,350	403,412
Amortisation of intangible assets	6	25,587	22,632
Net realised and unrealised (gain)/loss on disposal of property, plant and equipment, investment securities	25	173,267	(257,741)
Impairment on property, plant and equipment, investment securities and associates		31,808	–
Lease modifications and other movements (net)	7	(5,277)	2,453
Foreign currency gains		–	(605)
Share of results of associates and joint venture interests	8	(2,151)	(4,750)
Employee benefit net gains		(7,340)	(12,795)
Interest and investment income	25	(157,031)	(143,835)
Finance costs	26	50,316	46,713
Operating profit before working capital changes		954,385	990,744
Increase in inventories		(240,493)	(44,977)
Increase in trade, other receivables and contract assets		(49,397)	(210,432)
Increase in trade and other payables		257,233	120,935
Increase in customers' deposits and other funding instruments		248,239	773,242
Increase in other non current liabilities		11,388	–
Increase in loans, advances and other assets		(325,054)	(239,663)
Increase in insurance contracts' liabilities		60,968	62,220
(Increase)/decrease in Central Bank reserve		(134,090)	79,356
Cash generated from operations		783,179	1,531,425
Finance costs paid		(42,687)	(32,951)
Contributions paid		(23,723)	(22,317)
Interest received		160,575	155,520
Taxation paid		(235,949)	(195,343)
Net cash inflow from operating activities		641,395	1,436,334

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

ANSA McAL LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022
(Express in Thousands of Trinidad and Tobago dollars)
(Continued)

	Notes	2022	2021
Cash flows from investing activities			
Acquisition of subsidiaries, net of cash acquired	39	–	(169,108)
Acquisition of investment in joint venture interests	8	(11,079)	(25,641)
Acquisition of intangible assets	6	(90,306)	(17,738)
Proceeds from sale of property, plant and equipment and investment properties		20,681	71,859
Purchase of property, plant, equipment and investment properties	4, 5	(481,809)	(372,790)
Dividends received from associates	8	13,468	4,631
Proceeds from sale of investment in associates	8	–	43,483
Proceeds from sale, maturity, or placement of investment securities/fixed deposits		2,096,427	2,243,310
Purchase of investment securities		(2,050,236)	(3,028,715)
Net cash outflow from investing activities		(502,854)	(1,250,709)
Cash flows from financing activities			
Repayment of medium and long term notes and other borrowings		(103,128)	(32,128)
Purchases of treasury shares - net		(6,751)	(435)
Payment of principal portion of lease liabilities	7	(47,106)	(40,432)
Increase in restricted cash	13	–	(100,000)
Dividends paid to non-controlling interests and preference shareholders		(46,895)	(37,147)
Dividends paid to ordinary shareholders	29	(310,069)	(310,053)
Net cash outflow from financing activities		(513,949)	(520,195)
Net decrease in cash and cash equivalents		(375,408)	(334,570)
Net foreign exchange differences		13,171	11,523
Cash and cash equivalents at beginning of year		2,496,920	2,819,967
Cash and cash equivalents at end of year	16	2,134,683	2,496,920

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

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
(Express in Thousands of Trinidad and Tobago dollars)

1. INCORPORATION AND BUSINESS ACTIVITIES

ANSA McAL Limited (the "Company" or the "parent 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 and distribution, construction, manufacturing, packaging and brewing, banking and insurance and the media, retail and service industries. ANSA McAL Limited and its consolidated subsidiaries ("the Group") operate in Trinidad and Tobago, the wider Caribbean region and the United States of America. A listing of the Group's subsidiaries and associates/joint venture interests is detailed in Notes 35 and 8.

The Company is a limited liability company with its registered office located at 11 Maraval Road, Port of Spain, Trinidad, West Indies and has a primary listing on the Trinidad and Tobago Stock Exchange.

2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied 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 (except when otherwise indicated) and have been prepared on a historical cost basis except for the measurement at fair value of certain financial assets measured at fair value through statement of income, and other comprehensive income.

Statement of compliance
The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Presentation of consolidated financial statements
Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. Income and expenses are not offset in the consolidated statement of income unless required or permitted by any accounting standard or interpretation, and as specifically disclosed in the accounting policies of the Group.

ANSA MCAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
(Express in Thousands of Trinidad and Tobago dollars)
(Continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

ii. Basis of consolidation

The consolidated financial statements comprise the financial statements of ANSA McAL Limited and its subsidiaries. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
(Express in Thousands of Trinidad and Tobago dollars)
(Continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

ii. Basis of consolidation (continued)

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary;
- Derecognises the carrying amount of any non-controlling interests;
- Derecognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in profit or loss; and
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Non-controlling interests represent the interests not held by the Group in the ANSA Merchant Bank Group, Guardian Media Group, Caribbean Development Company Group, Carib Brewery (St Kitts & Nevis) Limited, Carib Brewery (Grenada) Limited and Berger Paints Jamaica Limited, a subsidiary of ANSA Coatings International Limited.

iii. Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2021, except for the adoption of new standards and interpretations below.

New and amended standards and interpretations

Amendments to IFRS 3 Business Combinations - Reference to the Conceptual Framework (effective 1 January 2022)

In May 2020, the IASB issued Amendments to IFRS 3 Business Combinations - Reference to the Conceptual Framework. The amendments add an exception to the recognition principle of IFRS 3 to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets or IFRIC 21 Levies, if incurred separately.

The amendments must be applied prospectively. Earlier application is permitted.

These amendments had no impact on the consolidated financial statements of the Group.

ANSA MCAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
(Express in Thousands of Trinidad and Tobago dollars)
(Continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

iii. Changes in accounting policies and disclosures (continued)

New and amended standards and interpretations (continued)

Amendments to IAS 16 - Property, Plant and Equipment: Proceeds before Intended Use (effective 1 January 2022)

The amendment prohibits entities from deducting from the cost of an item of property, plant and equipment (PP&E), any proceeds of the sale of items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the costs of producing those items, in profit or loss.

The amendment must be applied retrospectively only to items of PP&E made available for use on or after the beginning of the earliest period presented when the entity first applies the amendment.

There is no transition relief for first-time adopters.

These amendments had no impact on the consolidated financial statements of the Group.

Amendments to IAS 37 - Onerous Contracts – Costs of Fulfilling a Contract (effective 1 January 2022)

In May 2020, the IASB issued amendments to IAS 37 to specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making.

The amendments apply a 'directly related cost approach'. The costs that relate directly to a contract to provide goods or services include both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract as well as costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

The amendments must be applied prospectively to contracts for which an entity has not yet fulfilled all of its obligations at the beginning of the annual reporting period in which it first applies the amendments (the date of initial application). Earlier application is permitted and must be disclosed.

These amendments had no impact on the consolidated financial statements of the Group.

ANSA MCAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
(Express in Thousands of Trinidad and Tobago dollars)
(Continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

iii. Changes in accounting policies and disclosures (continued)

Standards issued but not yet effective

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's consolidated financial statements are disclosed below.

The Group is currently assessing the potential impact of these new standards and interpretations and will adopt them when they become effective.

- IFRS 17 “Insurance Contracts. The Group will apply IFRS 17 “Insurance Contracts” for the first time on 1 January 2023. This Standard will bring significant changes to the accounting for insurance and reinsurance contracts held and is expected to have a material impact on the Group’s consolidated financial statements in the period of initial application.

  The IASB issued IFRS 17 in May 2017 and the Amendments to IFRS 17 in June 2020. IFRS 17, as amended, is effective for annual reporting periods beginning on or after 1 January 2023, to be applied retrospectively.

  IFRS 17 will replace IFRS 4 and the principles underlying IFRS 17 differ from IFRS 4, affecting how the Group accounts for its insurance contracts and when and how it reports financial performance in the consolidated financial statements. The following outlines some of the key differences:

  - New business gains under IFRS 17 will be deferred and recorded as the Contractual Service Margin (“CSM”), one of the measurement components of insurance contract liabilities. The CSM is subsequently amortized into income as insurance contract services are provided. New business losses are recorded into income immediately. On the other hand, under IFRS 4, premium income is recognised over the term of the related policy coverage.
  - The discount rate used to estimate the present value of insurance contract liabilities is based on the characteristics of the insurance contracts themselves under IFRS 17. Under IFRS 4 for life insurance contracts, the Group uses the rates of returns for current and projected assets supporting insurance contract liabilities to value the liabilities. As it relates to non-life insurance contracts, under IFRS 17, the Group will discount the future cash flows when measuring liabilities for incurred claims. Under IFRS 4, the Group currently does not discount such future cash flows.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
(Express in Thousands of Trinidad and Tobago dollars)
(Continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

iii. Changes in accounting policies and disclosures (continued)

Standards issued but not yet effective (continued)

- The Risk Adjustment ("RA") represents the compensation required for uncertainty related to non-financial risk such as mortality and expenses under IFRS 17. Provisions for uncertainty related to financial risk are reflected in the present value of insurance contract liabilities. Under IFRS 4, amounts provided for non-financial and financial risks are both reflected in provisions for adverse deviation ("PfAD") which is part of insurance contract liabilities.

The Group is required to measure insurance contracts using the General Measurement Model. However, the Group elected to apply the optional simplified measurement model, the Premium Allocation Approach (PAA), for non-life insurance contracts including group life insurance contracts and related reinsurance contracts, mainly because the coverage period of each contract is one year or less (short-term insurance business).

On transition to IFRS 17, the Group expects to apply the fair value approach on all long-term insurance business as the Group has made a preliminary assessment that it is impracticable to apply IFRS 17 retrospectively from the transition date for these contracts. The Group expects to apply the full retrospective approach on all short-term insurance business.

The Group is still in the process of implementing IFRS 17. As industry practice and interpretation of the Standard is still developing, the likely financial impact of its implementation remains uncertain.

- Amendments to IAS 1 Presentation of Financial Statements - Classification of liabilities as Current or Non-current - effective 1 January 2024
- Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and errors - Definition of accounting estimates - effective 1 January 2023
- Amendments to IAS 1 and IFRS Practice statement 2 - Disclosure of accounting policies - effective 1 January 2023
- Amendments to IAS 12 Income Taxes - Deferred tax related to assets and liabilities arising from a single transaction - effective 1 January 2023
- Amendments to IFRS 16 - Lease liability in a sale and lease back - effective 1 January 2024

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
(Express in Thousands of Trinidad and Tobago dollars)
(Continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

iii. Changes in accounting policies and disclosures (continued)

Improvements to International Financial Reporting Standards
The annual improvement process of the International Accounting Standards Board deals with non-urgent, but necessary clarifications and amendments to IFRS. The following amendments are applicable to periods beginning on or after 1 January 2022, and the Group has adopted these amendments where applicable.

IFRS	Subject of Amendment
IFRS 1 -	IFRS 1 First-time Adoption of International Financial Reporting Standards – Subsidiary as a first-time adopter - effective 1 January 2022
IFRS 9 -	IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities - effective 1 January 2022
IAS 41 -	IAS 41 Agriculture – Taxation in fair value measurements – The amendment removes the requirement in paragraph 22 of IAS 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of IAS 41.

These amendments had no impact on the consolidated financial statements of the Group.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

iv. Current versus non-current distinction

The Group presents assets and liabilities in the consolidated statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in a normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

v. Investment in associates and joint arrangements

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. The Group's investments in its associate and joint venture interests are accounted for using the equity method.

Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment separately.

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

v. Investment in associates and joint arrangements (continued)

The consolidated statement of income reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the consolidated statement of income outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate or joint venture.

The financial statements of the joint venture and some associates are prepared for the same reporting period as that of the Group. For other associates with different reporting dates, these dates were established when those companies were incorporated and have not been changed. Where the reporting dates are within three months of the Group's year end, the associates' audited financial statements are utilised. Where the reporting dates differ from the Group's year end by more than three months or the audited financial statements are not yet available, management accounts are utilised. Further, the financial statements of these associates are adjusted for the effects of significant transactions or events that occurred between that date and the Group's year end. When necessary, adjustments are also made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss within 'Share of profit of an associate and a joint venture' in the consolidated statement of income.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

vi. Business combinations and goodwill

Business combinations are accounted for using the acquisition method. Where business combinations under common control occur, the acquisition method is also used as permitted under the guidelines of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition-date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs incurred are expensed and included in administrative expenses.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the fair value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the Scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the statement of profit and loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in the statement of profit and loss.

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

vi. Business combinations and goodwill (continued)

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interest over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in the profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed in this circumstance is measured based on the relative values of the operation disposed and the portion of the cash-generating unit retained.

vii. Impairment of non-financial assets

Intangible assets that have an indefinite useful life or intangible assets not ready for use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed 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 asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date.

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

vii. Impairment of non-financial assets (continued)

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on most recent budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the statement of profit or loss in expense categories consistent with the function of the impaired asset, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

viii. Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Disclosures for significant assumptions (Note 3)
- Debt instruments at fair value through statement of income and OCI (Note 33)
- Trade receivables, including contract assets (Note 33)

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted where applicable for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90-180 days past due depending on the nature of the financial asset. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

ix. Intangible assets

Goodwill
Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred over the Group's interest in the fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units (CGUs), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the CGU level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

Brands, licenses and contracts
Separately acquired brands, licenses and contracts are measured on initial recognition at fair value. Following initial recognition, these intangible assets are carried at cost less any accumulated amortisation or impairment. Brands, licenses and contracts acquired in a business combination are recognised at fair value at the acquisition date. In respect of the Group's brands and licenses which have been assessed to have an indefinite useful life, impairment tests are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. Those which are assessed to have a finite life are amortised over the expected economic life.

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

ix. Intangible assets (continued)

Computer software

Costs associated with maintaining computer software programs are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software product so that it will be available for use or sale;
- Management intends to complete the software product and intend to use or sell it;
- There is an ability to use or sell the software product;
- It can be demonstrated how the software product will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- The expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Computer software development costs recognised as assets are amortised over their estimated useful lives, which do not exceed ten (10) years.

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

x. Cash and short term deposits

Cash and short term deposits in the consolidated statement of financial position comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short term deposits as defined above, net of fixed deposits and the Central Bank reserve (Note 16).

xi. Foreign currency translation

Foreign currency transactions
The Group's consolidated financial statements are presented in Trinidad and Tobago dollars (expressed in thousands), which is also the parent company's functional 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 prevailing 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 reporting date. Non-monetary assets and liabilities are translated using exchange rates that existed at the dates of the initial transactions. Exchange differences on foreign currency transactions are recognised in the consolidated statement of income.

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 reporting date and their statements of income are translated at the exchange rates prevailing at the date of the transactions. The exchange differences arising on re-translation are recognised in other comprehensive income and accumulated in equity. On disposal of a foreign operation, the deferred cumulative amount recognised in other comprehensive income relating to that particular foreign operation is recognised in the consolidated statement of income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are translated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in other comprehensive income.

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xii. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds.

xiii. Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment losses, if any. Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly. All other repairs and maintenance costs are charged to the consolidated statement of income 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%. 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 residual values, estimated useful lives and methods of depreciation of property, plant and equipment are reviewed annually and adjusted prospectively if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the consolidated statement of income.

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xiv. Investment properties

Investment properties principally comprise office buildings and land not occupied by the Group, which are held for long term rental yields and capital appreciation. Investment properties are classified as non-current 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.

Investment properties are derecognised either when they have been disposed of (i.e., at the date the recipient obtains control) or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. The amount of consideration to be included in the gain or loss arising from the derecognition of investment property is determined in accordance with the requirements for determining the transaction price in IFRS 15: Revenue from contracts with customers.

Transfers are made to or from investment property only when there is a change in use. If owner occupied property becomes investment property, the Group accounts for such property in accordance with the policy under property, plant and equipment up to the date of change in use.

xv. Financial instruments – initial recognition

Measurement categories of financial assets and liabilities

The Group classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- Amortised cost, as explained in Note 2 (xvi) below.
- FVOCI, as explained in Note 2 (xvi) below.
- FVPL

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xvi. Financial assets and liabilities

Financial assets

a) *Initial recognition and subsequent measurement*

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Amortised cost and effective interest method

Debt instruments that meet the following conditions are subsequently measured at amortised cost less impairment loss (except for debt instruments that are designated as at fair value through the statement of income on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding ("the SPPI test").

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments measured subsequently at amortised cost. Interest income is recognised in the consolidated statement of comprehensive income and is further disclosed in Note 25.

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xvi. Financial assets and liabilities (continued)

Financial assets (continued)

a) *Initial recognition and subsequent measurement* (continued)

Financial assets at fair value through other comprehensive income (FVOCI)

Equity instruments at fair value through other comprehensive income (FVOCI)

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVOCI. Designation at FVOCI is not permitted if the equity investment is held for trading.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Investments in equity instruments at FVOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss will not be reclassified to the statement of income on disposal of the investments.

Debt instruments at fair value through other comprehensive income (FVOCI)

The Group applied the FVOCI category under IFRS 9, for debt instruments measured at fair value through other comprehensive income when both of the following conditions are met:

- the instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets, and
- the contractual cash flows of an asset give rise to payments on specified dates that are solely payments of principal and interest (“SPPI”) on the principal amount outstanding (“the SPPI test”).

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xvi. Financial assets and liabilities (continued)

Financial assets (continued)

a) *Initial recognition and subsequent measurement* (continued)

Financial assets at fair value through other comprehensive income (FVOCI) (continued)

Debt instruments at fair value through other comprehensive income (FVOCI) (continued)

FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in other comprehensive income. Interest income is recognised in profit or loss in the same manner as for financial assets measured at amortised cost.

Financial assets at fair value through statement of income (FVSI)

Investments in equity instruments are classified as FVSI, unless the Group designates an investment that is not held for trading as FVOCI on initial recognition. The Group has designated all investments in equity instruments that are held for trading as FVSI on initial application of IFRS 9.

Debt instruments that do not meet the amortised cost criteria are measured as FVSI. In addition, debt instruments that meet the amortised cost criteria but are designated as FVSI are measured at FVSI. A debt instrument may be designated as FVSI upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Debt instruments are reclassified from amortised cost to FVSI when the business model is changed such that the amortised cost criteria are no longer met. Reclassification of debt instruments that are designated as FVSI on initial recognition is not allowed. The Group has not designated any debt instrument as FVSI.

Financial assets at FVSI are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in the statement of income. The net gain or loss recognised in the consolidated statement of income is included in Note 25. Fair value is determined in the manner described in Note 32.

Interest income on debt instruments designated at FVSI is included in the net gain or loss described above.

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xvi. Financial assets and liabilities (continued)

Financial assets (continued)

a) *Initial recognition and subsequent measurement* (continued)

Financial assets at fair value through statement of income (FVSI) (continued)

Dividend income on investments in equity instruments at FVSI is recognised in the statement of income when the Group's right to receive the dividends is established in accordance with IFRS 15: Revenue from contracts with customers and is included in the net gain or loss described above.

Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. The foreign exchange component forms part of its fair value gain or loss.

Therefore:

- for financial assets that are classified as FVSI, the foreign exchange component is recognised in the consolidated statement of income;
- for equity instruments that are designated as FVOCI, any foreign exchange component is recognised in other comprehensive income;
- for debt instruments that are designated as FVOCI, any foreign exchange component is recognised in the consolidated statement of income; and
- for foreign currency denominated debt instruments measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the financial assets and are recognised in the 'investment income' line item in the consolidated statement of income.

b) *Impairment of financial assets*

Overview of the ECL principles

The Group records the allowance for expected credit losses for all loans and other debt, financial assets not held at FVPL, together with loan commitments and financial guarantee contracts, in this section all referred to as 'financial instruments'. Equity instruments are not subject to impairment under IFRS 9.

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xvi. Financial assets and liabilities (continued)

Financial assets (continued)

b) ***Impairment of financial assets*** (continued)

Overview of the ECL principles (continued)

The Group uses the general probability of default approach when calculating ECLs. The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL) as outlined in the sub-section below "The Calculation of ECLs". The Group's policies for determining if there has been a significant increase in credit risk are set out in Note 33.

The 12mECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECLs and 12mECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments.

The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. This is further explained in Note 33.

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xvi. Financial assets and liabilities (continued)

Financial assets (continued)

b) ***Impairment of financial assets*** (continued)

Overview of the ECL principles (continued)

The calculation of ECLs

The mechanics of the ECL method are summarised below:

- Stage 1 — The 12mECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Group calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. The expected 12-month default probability is applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.

- Stage 2 — When a financial instrument has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. The mechanics are similar to those explained above, but Possibility of Defaults (PDs) and Loss Given Defaults (LGDs) are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.

- Stage 3 — For financial instruments considered credit-impaired (as defined in Note 33), the Group recognises the lifetime expected credit losses. The method is similar to that for Stage 2 assets, with the PD set at 100%.

- Purchase or originated credit-impaired (POCI) — POCI assets are financial assets that are credit-impaired on initial recognition. POCI assets are recorded at fair value at original recognition and interest income is subsequently recognised based on credit-adjusted EIR. ECLs are only recognised or released to the extent that there is a subsequent change in the ECLs.

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xvi. Financial assets and liabilities (continued)

Financial assets (continued)

b) ***Impairment of financial assets*** (continued)

Forward looking information

In its ECL models, the Group relies on a broad range of forward looking information as economic inputs, such as oil prices, unemployment rates and money supply.

In most instances, LGDs are determined on an individual loan or investment basis, including discounting the expected cash flows at the original EIR. In limited circumstances within the Group, where portfolios were small and the products homogenous with minimal history of defaults, a simplified ECL approach was applied using historical loss rates. These portfolios included premium receivables, policy loans and reinsurance receivables.

Collateral valuation

To mitigate its credit risks on financial assets, the Group seeks to use collateral, where possible. The collateral comes in various forms, such as cash, securities, letters of credit/guarantees, real estate, receivables, inventories and other non-financial assets such as vehicles and equipment, in the case of the Group's asset financing portfolios. Collateral, unless repossessed, is not recorded on the Group's consolidated statement of financial position. However, the fair value of collateral affects the calculation of ECLs. It is generally assessed on a periodic basis.

To the extent possible, the Group uses active market data for valuing financial assets held as collateral. Other financial assets which do not have readily determinable market values are valued using models. Non-financial collateral, such as real estate, is valued based on independent valuation data provided by third parties such as mortgage brokers or independent valuators.

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xvi. Financial assets and liabilities (continued)

Financial assets (continued)

b) ***Impairment of financial assets*** (continued)

Collateral repossessed

The Group's policy is to determine whether a repossessed asset can be best used for its internal operations or should be sold. Assets determined to be useful for the internal operations are transferred to their relevant asset category at the valuation cost of the asset.

In its normal course of business, the Group does not physically repossess properties or other assets in its retail portfolio, but it sometimes engages external agents to recover the asset, to settle outstanding. Any surplus funds are returned to the customers/obligors.

Repossessed stock is valued at the lower of the carrying amount and fair value less estimated cost to sell.

Write-offs

Financial assets are written off either partially or in their entirety only when the Group has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to credit loss expense.

c) Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xvi. Financial assets and liabilities (continued)

Financial assets (continued)

c) Derecognition of financial assets (continued)

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the statement of income. On derecognition of an equity instrument that is classified as FVOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to the statement of other comprehensive income, but is reclassified to retained earnings. On derecognition of debt instruments at FVOCI, cumulative gains or losses previously recognised in other comprehensive income are reclassified from other comprehensive income to profit and loss.

Financial liabilities

a) Initial recognition and subsequent measurement

Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through the statement of income, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge as appropriate.

The Group determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value. The Group's financial liabilities include other payables, bank overdrafts, deposit liabilities and debt securities in issue. The Group has not designated any financial liabilities upon initial recognition as at fair value through statement of income.

b) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or has expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognising of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of income.

xvii. Fair value measurement

The Group measures certain financial instruments at fair value at each reporting date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 32. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xvii. Fair value measurement (continued)

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.
- POCI - Credit impaired on initial recognition, therefore fair value at original recognition with interest income being subsequently recognised on a credit-adjusted EIR.

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xvii. Fair value measurement (continued)

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the Group has determined classes of assets on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

xviii. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of the initial lease liabilities recognised, initial direct costs incurred, and lease payments made on or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

-	Land and building	2 to 30 years
-	Plant and machinery	3 to 5 years
-	Motor vehicles and other equipment	3 to 5 years

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xviii. Leases (continued)

Group as a lessee (continued)

i) Right-of-use assets (continued)

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in Note 2 (vii).

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xviii. Leases (continued)

Group as a lessee (continued)

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of $2,526 (2021: $1,002) (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of nil (2021: $231) that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor
Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

xix. 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.

xx. Reinsurance assets

The Group cedes reinsurance in the normal course of business. Reinsurance assets primarily include balances due from reinsurance companies for ceded insurance liabilities. Premiums on reinsurance assumed are recognised as revenue in the same manner as they would be if the reinsurance were considered direct business, taking into account the product classification of the reinsured business. Amounts due from reinsurers are estimated in a manner consistent with the associated reinsured policies and in accordance with the reinsurance contract. Premiums ceded and claims reimbursed are presented on a gross basis.

The benefit to which the Group is entitled under its reinsurance contract held is recognised as reinsurance assets. These assets consist of short-term balances due from reinsurers, as well as longer term receivables that are dependent on the expected claims and benefits arising under the related reinsured insurance contract.

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xx. Reinsurance assets (continued)

An impairment review is performed on all reinsurance assets when an indication of impairment occurs. Reinsurance assets are impaired only if there is objective evidence that the Group may not receive all amounts due to it under the terms of the contract and it can be measured reliably.

xxi. Income taxes

Current income tax
Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Deferred income tax
Deferred income tax is provided using the liability method on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. 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 reporting date.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

xxii. Employee benefits

The Group operates multiple pension plans with defined contribution, defined benefit or hybrid schemes for all eligible full time employees of the Group. The pension plans are governed by the relevant trustee rules and are generally funded by payments from employees and by the relevant Group companies, taking account of the rules of the pension plans and recommendations of independent qualified actuaries.

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xxii. Employee benefits (continued)

Defined contribution plans
A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

Defined benefit plans
A defined benefit plan is a pension plan that is not a defined contribution plan. The pension accounting costs for the plans are assessed using the projected unit credit method. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding net interest and the return on plan assets (excluding net interest), are recognised immediately in the consolidated statement of financial position with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods. The maximum economic benefits available, as limited by the asset ceiling will crystallise in the form of reductions in future contributions.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises restructuring-related costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation within administrative and distribution costs (Note 25):

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

Other post-employment benefit plans
The Group also provides other post-employment benefits to their retirees. These benefits are unfunded. 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.

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xxiii. Share based payment transactions

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 independent 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 date). The cumulative expense recognised at each reporting date reflects the extent of which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognised in the consolidated statement of income for the period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied, provided that all other performance and/or service conditions are satisfied.

The dilutive effect of outstanding options is reflected as an additional share dilution in the computation of earnings per share (Note 28).

xxiv. Employee share ownership plan ("ESOP")

As stated in Note 17, the Group operates an ESOP, whereby 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 and the cost of the unallocated ESOP shares is presented as a separate component within equity (treasury shares).

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xxv. Equity movements

Stated capital
Ordinary stated capital is classified within equity and is recognised at the fair value of the consideration received by the Group. Incremental costs directly attributable to the issue of new shares or options are shown as a reduction in equity, net of tax. As equity is repurchased, the amount of consideration paid is recognised as a charge to equity and reported in the consolidated statement of financial position as treasury shares.

Dividends
Dividends on ordinary shares are recognised as a liability and deducted from equity when they are approved by the Board of Directors of the parent company. Dividends for the year that are approved after the reporting date are dealt with as an event after the end of reporting date.

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

xxvi. Product classification

Insurance contracts
IFRS 4, 'Insurance Contracts' defines insurance contracts as those containing significant insurance risk at the inception of the contract. The significance of insurance risk is dependent on both the probability of an insured event and the magnitude of its potential effect. Long-term insurance contracts include those contracts with and without discretionary participation features ('DPF'). For insurance contracts with DPFs, the guaranteed element has not been recognised separately. Changes to the insurance contract liability are recognised in the consolidated statement of income as an item of expense.

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.

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xxvii. Insurance contracts' liabilities

Investment contracts
Any insurance contracts not considered to be transferring significant risks are, under IFRS, classified as investment contracts. Deposits collected and benefit payments under investment contracts are not accounted for through the consolidated statement of income, but are accounted for directly through the consolidated statement of financial position as a movement in the investment contract liability. Changes in the fair value of financial assets backing investment contracts are recognised in the consolidated statement of income as investment income.

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 lifetime 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 consolidated statement of income as an expense.

General insurance contracts' liabilities
General insurance contract liabilities are based on the estimated ultimate cost of all claims incurred but not settled at the reporting 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 reporting date.

Provision for unearned premiums
The proportion of written premiums attributable to subsequent periods is deferred as unearned premium. The change in the provision for unearned premium is taken to the consolidated statement of income in the order that revenue is recognised over the period of risk.

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xxvii. Insurance contracts' liabilities (continued)

Provision for unexpired risk
Provision for unexpired risk is computed as a percentage of the provision for unearned premiums at the end of the year. At each reporting date, liability adequacy tests are performed to ensure the adequacy of the insurance liabilities. Any deficiency is charged to the consolidated statement of income by subsequently establishing a provision for losses arising from the liability adequacy tests (the unexpired risk provision).

Liability adequacy test
In accordance with IFRS 4, reserving for liabilities existing as at the reporting date from property and casualty lines of business has been tested for adequacy by independent actuarial consultants using the Bornhuetter-Fergusson model.

The Bornhuetter-Fergusson model can be summarised as follows:

- The valuation method makes an independent estimate of the gross ultimate claims to a corresponding premium for each underwriting year based on expectations of claims arising from the gross premiums written in that year.
- It estimates a claim run-off pattern of how claims emerge year by year until all is known about the total ultimate claim.
- From the independent estimate of gross ultimate claims, the portion that relates to past periods is removed and the resultant balance is the gross claims yet to emerge.

The independent actuaries concluded in their report dated 11 February 2023 that the carrying amounts of the insurance liabilities of the general insurance subsidiary as at 31 December 2022, in respect of incurred but not reported claims (IBNR) from unexpired contracts were adequate.

xxviii. 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.

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xxix. 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. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statement of income, net of reimbursements.

When the Group can reliably measure the outflow of economic benefits in relation to a specific matter and considers such outflows to be probable, the Group records a provision against the matter. Given the subjectivity and uncertainty of determining the probability of losses, the Group takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

xxx. Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, except for the agency services below, because it typically controls the goods or services before transferring them to the customer.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 3.

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xxx. Revenue from contracts with customers (continued)

Sale of products to third parties

Revenue from the sale of products to third parties is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the items. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g. providing servicing). In determining the transaction price for sales, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

- <u>Variable consideration</u>

  If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts provide customers with a right of return and volume rebates. The rights of return and volume rebates give rise to variable consideration.

  Rights of return
  Certain contracts provide a customer with a right to return the goods within a specified period. The Group uses the expected value method to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in IFRS 15 Revenue from Contracts with Customers on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, the Group recognises a refund liability. A right of return asset (and corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xxx. Revenue from contracts with customers (continued)

Sale of products to third parties (continued)

- Variable consideration (continued)

  Volume rebates
  The Group provides retrospective volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the Group applies the most likely amount method for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The Group then applies the requirements on constraining estimates of variable consideration and recognises a refund liability for the expected future rebates.

Warranty obligations

Some companies in the Group provide warranties for general repairs of defects that existed at the time of sale. These assurance-type warranties are accounted for under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

A company in the Group provides a warranty beyond fixing defects that existed at the time of sale. This service-type warranty is sold bundled together with the sale of the related items. Contracts for bundled sales of goods or services and a service-type warranty comprise two or more performance obligations because the promises to transfer the other goods or services and to provide the service-type warranty are capable of being distinct. Using the relative stand-alone selling price method, a portion of the transaction price is allocated to the service-type warranty and recognised as a contract liability. Revenue is recognised over the period in which the service-type warranty is provided based on the time elapsed.

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xxx. Revenue from contracts with customers (continued)

Loyalty points programme

A company in the Group operates a loyalty points programme. Under IFRS 15, the loyalty points give rise to a separate performance obligation because they provide a material right to the customer and a portion of the transaction price was allocated to the loyalty points awarded to customers.

Rendering of services

The Group provides services that are either sold separately or bundled with the sale of goods and/or other services. Bundled sales may comprise two or more performance obligations where the items being sold are capable of being distinct and separately identifiable. Accordingly, the Group allocates the transaction price based on the relative stand-alone selling prices.

The Group recognises revenue from certain services over time, using an input method to measure progress towards complete satisfaction of the service where the customer simultaneously receives and consumes the benefits provided by the Group.

Group as principal and agent

When another party is involved in providing goods or services to its customer, the Group determines whether it is a principal or an agent in these transactions by evaluating the nature of its promise to the customer. The Group is a principal and records revenue on a gross basis if it controls the promised goods or services before transferring them to the customer. However, if the Group's role is only to arrange for another entity to provide the goods or services, then the Group is an agent and will need to record revenue at the net amount that it retains for its agency services.

The Group has contracts with customers to acquire, on their behalf, shipping, procurement and travel services provided by shipping companies, airlines and other suppliers. The Group is acting as an agent in these arrangements.

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xxx. Revenue from contracts with customers (continued)

Contract balances

Contract assets
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables
A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in Note 2 (xv) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Assets and liabilities arising from rights to return

Right of return assets
Right of return asset represents the Group's right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods. The Group updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products.

Refund liabilities
A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period. Refer to above accounting policy on variable consideration.

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xxxi. Recognition of interest income

The effective interest rate method

Interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost and financial assets measured at FVOCI. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Group recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges).

Interest income is accrued until the investment contractually becomes three months in arrears, at which time, the interest is suspended and then accounted for on a cash basis until the investment is brought up to date.

Interest and similar income

The Group calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Group calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets cures (as outlined in Note 33) and is no longer credit-impaired, the Group reverts to calculating interest income on a gross basis.

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xxxi. Recognition of interest income (continued)

Interest and similar income (continued)

Income from loans, including origination fees, is recognised on an ongoing basis. Interest is accounted for on the accruals basis except where a loan contractually becomes three months in arrears, at which point, the accrued interest is suspended and subsequently accounted for on a cash basis until the arrears are cleared.

Interest income on all trading assets and financial assets mandatorily required to be measured at FVPL is recognised using the contractual interest rate in net trading income and Net gains/(losses) on financial assets at fair value through profit or loss, respectively.

xxxii. Other revenue

Premium income
Premiums from life insurance contracts are recognised as revenue when payable by the policyholders. 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.

Premiums written on general insurance policies are recognised on policy inception and earned on a pro-rata basis over the term of the related policy coverage. For single premium business this is the date from which the policy is effective.

Reinsurance premiums
Reinsurance premiums are recognised when the right to receive the gross premium is recognised in accordance with the relevant reinsurance contract.

Fees and commissions
Unless included in the EIR calculation, fees are recognised on an accrual basis as the service is provided. Fees and commissions not integral to the effective interest arising from negotiating or participating in the negotiation of a transaction from a third party are recognised on completion of the underlying transaction. Portfolio and other management advisory and service fees are recognised based on the applicable service contract.

Rental income
Rental income arising on investment properties under operating lease is recognised in the consolidated statement of income on a straight-line basis over the lease term.

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xxxii. Other revenue (continued)

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

xxxiii. Benefits and claims

Life insurance
Life insurance business claims reflect the cost of all claims incurred during the year. Death claims and surrenders are recorded on the basis of notifications received. Maturities and annuity payments are recorded when due.

General insurance
Reported outstanding general insurance claims comprise the estimated costs of all claims incurred but not settled at the end of the reporting period, less any reinsurance recoveries. In estimating the liability for the cost of reported claims not yet paid, the Group considers any information available from adjusters and information on the cost of settling claims with similar characteristics in previous periods. Provision is made for claims incurred but not reported (IBNR) until after the end of the reporting period. Differences between the provisions for outstanding claims and subsequent revisions and settlement are included in the consolidated statement of income in the year the claims are settled.

Reinsurance claims
Reinsurance claims are recognised when the related gross insurance claim is recognised according to the terms of the relevant reinsurance contract.

xxxiv. Lapses – life insurance

Life Insurance Policies will lapse and the Group's liability will cease:

i. At the end of the grace period (30 days) for any unpaid premium unless the premium or part of it is advanced under the automatic premium loan provision or the policy is changed to paid up; or

ii. At the end of the pro-rated period for which insurance is provided if part of an unpaid premium was advanced under the automatic loan provision; or

iii. At the end of the 30 day period following the mailing of a lapse notice indicating that the indebtedness equals or exceeds the gross cash value.

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xxxv. Deposit insurance contribution

The Central Bank and the Financial Institutions (Non-Banking) (Amendment) Act, of the relevant jurisdictions of the subsidiaries which are financial institutions, have established a Deposit Insurance Fund for the protection of depositors. An annual premium of 0.05% to 0.2% is levied on the average deposit liability outstanding at the end of each quarter of the preceding year.

xxxvi. Repurchase and reverse repurchase agreements

Securities sold subject to a linked repurchase agreement (‘repo’) are retained in the consolidated financial statements as trading securities and the counterparty liability is included in customers' deposits and other funding instruments, loans and advances. Securities purchased under an agreement to resell (‘reverse repo’) are recorded as loans and advances. The difference between the sale and repurchase price is treated as interest and accrued over the life of the repo agreement using the effective yield.

xxxvii. Statutory deposits with Central Bank

Pursuant to the provisions of the Central Bank Act 1964 and the Financial Institutions Act 2008, a financial services subsidiary within the Group is required to maintain with the Central Bank of Trinidad and Tobago statutory balances in relation to deposit liabilities and certain funding instruments of the institutions. Additionally, a financial services subsidiary in Barbados is also required to maintain with the Central Bank of Barbados, statutory deposit balances in relation to deposit liabilities. These funds are not available to finance the subsidiary's day-to-day operations.

xxxviii. Earnings per share

Basic earnings per share (EPS) have been calculated by dividing the profit for the year attributable to ordinary shareholder of the parent over the weighted average number of ordinary shares in issue during the year net of treasury shares. Diluted EPS is computed by adjusting the weighted average number of ordinary shares in issue (net of treasury shares) for the assumed conversion of potential dilutive ordinary shares into ordinary shares.

xxxix. Segment information

For management purposes, the Group is organised into business units based on its products and services and has four (4) reportable segments as follows:

- The construction, manufacturing, packaging and brewing segment;
- The automotive, trading and distribution segment;
- The banking and insurance segment; and
- The media, retail, services and parent company segment.

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xxxx. Comparative information

Changes in presentation were made to the comparative information of the previous year (2021) in these consolidated financial statements to allow consistent presentation with the current year. These changes were not material to the overall consolidated financial statements and had no impact on net assets, profit for the year or earnings per share as reported.

3. SIGNIFICANT ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgments

In the process of applying the Group's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Impairment of financial instruments
The measurement of impairment losses under IFRS 9 across all categories of financial instruments requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Group's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- The Group's internal credit grading model, which assigns PDs to the individual grades;
- The Group's criteria for assessing if there has been a significant increase in credit risk and if so, allowances for financial instruments should be measured on a LTECL basis and the qualitative assessment;

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3. SIGNIFICANT ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (continued)

Judgments (continued)

- The segmentation of financial instruments when their ECL is assessed on a collective basis;
- Development of ECL models, including the various formulas and the choice of inputs;
- Determination of associations between macroeconomic scenarios and economic inputs, such as unemployment levels and collateral values, and the effect on PDs, EADs and LGDs; and
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

Provision for impairment of trade receivables
Management exercises judgement in determining the adequacy of provisions for trade accounts receivable balances for which collections are considered doubtful. Judgement is used in the assessment of the extent of the recoverability of long outstanding balances. Actual outcomes may be materially different from the provision established by management. The accounting policies related to impairment of trade receivables is disclosed in Note 2 (viii).

Property, plant and equipment
Management exercises judgement in determining whether costs incurred can accrue sufficient future economic benefits to the Group to enable the value to be treated as a capital expense. Further judgement is used upon annual review of the residual values and useful lives of all capital items to determine any necessary adjustments to carrying value. The accounting policy related to property, plant and equipment is disclosed in Note 2 (xiii).

Revenue from contracts with customers
The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

- *Identifying performance obligations in a bundled sale of equipment and installation services*

  The Group provides installation services that are either sold separately or bundled together with the sale of items to a customer. The installation services are a promise to transfer services in the future and are part of the negotiated exchange between the Group and the customer.

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3. SIGNIFICANT ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (continued)

Judgments (continued)

Revenue from contracts with customers (continued)
The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers: (continued)

- *Identifying performance obligations in a bundled sale of equipment and installation services* (continued)

  The Group determined that both the equipment items and installation are capable of being distinct. The fact that the Group regularly sells both equipment and installation on a stand-alone basis indicates that the customer can benefit from both products on their own. The Group also determined that the promises to transfer the items and to provide installation are distinct within the context of the contract. The equipment and installation are not inputs to a combined item in the contract. The Group is not providing a significant integration service because the presence of the equipment and installation together in this contract do not result in any additional or combined functionality and neither the equipment nor the installation significantly modify or customise the other. In addition, the equipment and installation are not highly interdependent or highly interrelated, because the Group would be able to transfer the equipment even if the customer declined installation and would be able to provide installation in relation to products sold by other distributors. Consequently, the Group allocated a portion of the transaction price to the equipment and the installation services based on relative stand-alone selling prices.

- *Determining the timing of satisfaction of installation services*

  The Group concluded that revenue for some installation services is to be recognised over time because the customer simultaneously receives and consumes the benefits provided by the Group. The fact that another entity would not need to re-perform the installation that the Group has provided to date demonstrates that the customer simultaneously receives and consumes the benefits of the Group's performance as it performs.

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3. SIGNIFICANT ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (continued)

Judgments (continued)

Revenue from contracts with customers (continued)

- *Determining the timing of satisfaction of installation services* (continued)

  The Group applies either the input or output method of measuring progress of the installation services depending on how management measures progress towards completion for project management purposes. Where input methods are applied, the Group recognises revenue on the basis of the cost incurred relative to the total expected cost to complete the service. Where output methods are applied, the Group recognises revenue based on the progress towards completing pre-established milestones, given the revenue allocated to those milestones, relative to total revenue.

- *Principal versus agent considerations*

  The Group enters into contracts with its customers to perform ship handling and processing duties on behalf of principals. The following factors indicate that the Group is acting in the capacity as an agent in these contracts:

  - The Group is not primarily responsible for fulfilling the promise to provide the shipping services.
  - The Group has no discretion in establishing the price for the shipping services. The Group's consideration in these contracts is only based on commissions that are a fixed fee or a percentage of the cost of shipping services.

  In addition, the Group concluded that it transfers control over its services (i.e., arranging for the shipping services), at a point in time, upon completion of the shipping services, because this is when the customer benefits from the Group's agency service.

- *Determining method to estimate variable consideration and assessing the constraint*

  Certain contracts for the sale of goods include a right of return and volume rebates that give rise to variable consideration. In estimating the variable consideration, the Group is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

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3. SIGNIFICANT ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (continued)

Judgments (continued)

Revenue from contracts with customers (continued)

- *Determining method to estimate variable consideration and assessing the constraint* (continued)

  The Group determined that the expected value method is the appropriate method to use in estimating the variable consideration for the sale of products with rights of return, given the large number of customer contracts that have similar characteristics. In estimating the variable consideration for the sale of products with volume rebates, the Group determined that using a combination of the most likely amount method and expected value method is appropriate. The selected method that better predicts the amount of variable consideration was primarily driven by the number of volume thresholds contained in the contract. The most likely amount method is used for those contracts with a single volume threshold, while the expected value method is used for contracts with more than one volume threshold.

  Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

Determining whether the loyalty points provide material rights to customers
The Group operates a loyalty points programme which allows customers to accumulate points when they purchase certain Group products. The points can be redeemed for a discount, subject to a minimum number of points obtained. The Group assessed whether the loyalty points provide a material right to the customer that needs to be accounted for as a separate performance obligation.

The Group determined that the loyalty points provide a material right that the customer would not receive without entering into the contract. The discount the customer would receive by exercising the loyalty points do not reflect the stand-alone selling price that a customer without an existing relationship with the Group would pay for those products. The customers' right also accumulates as they purchase additional products.

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3. SIGNIFICANT ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (continued)

Judgments (continued)

Leases

- *Determining the lease term of contracts with renewal and termination options – Group as lessee*

  The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

  The Group included the renewal period as part of the lease term for leases of land and buildings and plant and machinery with shorter non-cancellable period. The Group typically exercises its option to renew for these leases because there will be a significant negative effect on production if a replacement asset is not readily available. The renewal periods for leases of land and buildings and plant and machinery with longer non-cancellable periods are not included as part of the lease term as these are not reasonably certain to be exercised. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

- *Estimating the incremental borrowing rate*

  If the Group cannot readily determine the interest rate implicit in the lease, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency).

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3. SIGNIFICANT ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (continued)

Judgments (continued)

Leases (continued)

- *Estimating the incremental borrowing rate* (continued)

  The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

- *Operating lease commitments – Group as lessor*
  The Group has entered into vehicle, equipment and property leases. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a substantial portion of the economic life of the commercial assets, that it retains all the significant risks and rewards of ownership of these assets and accounts for the contracts as operating leases.

- *Finance lease commitments – Group as lessor*
  Leases are classified as finance leases when the terms of the lease transfer substantially all of the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Impairment of goodwill and other intangibles
The Group determines whether goodwill or other indefinite life intangibles are impaired at least on an annual basis. This requires an estimation of the 'value in use' or 'fair value less costs of disposal' of the cash-generating units to which the goodwill or other intangibles are allocated. Estimating a value in use amount requires management to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Further details are provided in Note 6 and accounting policy Note 2 (ix).

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3. SIGNIFICANT ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (continued)

Estimates and assumptions (continued)

Valuation of investments
Fair values are based on quoted market prices for the specific instrument, comparisons with other similar financial instruments, or the use of valuation models. Establishing valuations where there are no quoted market prices inherently involves the use of estimates and applying judgment in establishing reserves against indicated valuations for aged positions, deteriorating economic conditions (including country specific risks), concentrations in specific industries, types of instruments or currencies, market liquidity, model risk itself and other factors. Further details are provided in Note 32 and accounting policy Note 2 (xvii).

Taxes
Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Given the existence of international business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective Group company's domicile.

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the timing and the level of future taxable profits together with future tax planning strategies. Further details are provided in accounting policy Note 2 (xxi).

Pension and other post-employment benefits
The cost of defined benefit pension plans and other post-employment medical benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rates of return on assets, future salary increases, mortality rates and future pension increases. Due to the long term nature of these plans, such estimates are subject to significant uncertainty. All assumptions are reviewed at each reporting date. Further details are provided in Note 12 and accounting policy Note 2 (xxii).

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3. SIGNIFICANT ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (continued)

Estimates and assumptions (continued)

Insurance contracts' liabilities
The estimation of the ultimate liability arising from claims made under life and general insurance contracts is an accounting estimate. There are several sources of uncertainty that need to be considered in the estimation of the liability that the Group ultimately pays for those claims.

For the life insurance contracts, estimates are made as to the expected number of deaths for each of the years in which the Group is exposed to risk. The Group based these estimates on standard industry mortality tables that reflect historical mortality experience, adjusted where appropriate to reflect the Group's unique risk exposure. The number of deaths determines the value of possible future benefits to be paid out which will be factored into ensuring sufficient cover reserves, which in return is monitored against current and future premiums. For those contracts that insure risk to longevity, prudent allowance is made for expected future mortality improvements, both endemic, as well as wide ranging changes to lifestyle, could result in significant changes to the expected future mortality exposure. All of this results in even more uncertainty in estimating the ultimate liability.

Estimates are also made as to future investment income arising from the assets backing life insurance contracts. These estimates are based on current market returns as well as expectations about future economic and financial developments.

Estimates for future deaths, voluntary terminations, investment returns and administration expenses are determined at the inception of the contract and are used to calculate the liability over the term of the contract. At the end of each reporting period, these estimates are reassessed for adequacy and changes will be reflected in adjustments to the liability.

For general insurance contracts, estimates have to be made both for the expected ultimate cost of claims reported at the reporting date and for the expected ultimate cost of claims incurred but not yet reported (IBNR) at the reporting date. It can take a significant period of time before the ultimate claims costs can be established with certainty. The primary technique adopted by management in estimating the cost of notified and IBNR claims is that of using past claim settlement trends to predict future claims settlement estimates. At each reporting date, prior year claims estimates are reassessed for adequacy and changes are made to the provision. General insurance claims provisions are not discounted for the time value of money. Further details are provided in Note 20 and accounting policy Note 2 (xxvii).

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3. SIGNIFICANT ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (continued)

Estimates and assumptions (continued)

Estimating variable consideration for returns and volume rebates
The Group estimates variable considerations to be included in the transaction price for the sale of electronics equipment with rights of return and volume rebates.

The Group developed a statistical model for forecasting sales returns. The model used the historical return data of each product to come up with expected return percentages. These percentages are applied to determine the expected value of the variable consideration. Any significant changes in experience as compared to historical return pattern will impact the expected return percentages estimated by the Group.

The Group's expected volume rebates are analysed on a per customer basis for contracts that are subject to a single volume threshold. Determining whether a customer will be likely entitled to rebate will depend on the customer's historical rebates entitlement and accumulated purchases to date.

The Group applied a statistical model for estimating expected volume rebates for contracts with more than one volume threshold. The model uses the historical purchasing patterns and rebates entitlement of customers to determine the expected rebate percentages and the expected value of the variable consideration. Any significant changes in experience as compared to historical purchasing patterns and rebate entitlements of customers will impact the expected rebate percentages estimated by the Group.

The Group updates its assessment of expected returns and volume rebates quarterly and the refund liabilities are adjusted accordingly. Estimates of expected returns and volume rebates are sensitive to changes in circumstances and the Group's past experience regarding returns and rebate entitlements may not be representative of customers' actual returns and rebate entitlements in the future. As at 31 December 2022, the amount recognised as refund liabilities for the expected returns and volume rebates was $1.1 million (31 December 2021: $1.2 million).

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4. PROPERTY, PLANT AND EQUIPMENT

Year ended 31 December 2022	**Land & building freehold**	**Land & building leasehold**	**Plant**	**Other assets**	**Capital W.I.P**	**Total**
Gross carrying amounts, 1 January 2022	1,135,369	168,352	2,373,373	1,091,532	138,365	4,906,991
Additions	7,323	4,740	38,074	103,846	287,288	441,271
Transfers to investment properties (Note 5)	(4,141)	–	–	–	–	(4,141)
Transfers from work in progress	59,667	973	90,068	139,066	(289,774)	–
Disposals, write downs and other movements	(1,775)	(4,623)	(34,941)	(170,701)	(28,282)	(240,322)
Gross carrying amounts, 31 December 2022	1,196,443	169,442	2,466,574	1,163,743	107,597	5,103,799
Accumulated depreciation, 1 January 2022	299,155	84,434	1,517,806	633,723	–	2,535,118
Depreciation	24,630	10,728	132,894	190,701	–	358,953
Disposals, write downs and other movements	(463)	(3,376)	(31,803)	(152,478)	–	(188,120)
Accumulated depreciation, 31 December 2022	323,322	91,786	1,618,897	671,946	–	2,705,951
Net carrying amounts, 31 December 2022	873,121	77,656	847,677	491,797	107,597	2,397,848

Other assets include furniture and fittings, motor vehicles, computer equipment and other tangible fixed assets.

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4. PROPERTY, PLANT AND EQUIPMENT (continued)

Year ended 31 December 2021	**Land & building freehold**	**Land & building leasehold**	**Plant**	**Other assets**	**Capital W.I.P**	**Total**
Gross carrying amounts, 1 January 2021	1,113,324	172,987	2,341,287	1,083,784	73,384	4,784,766
Additions	3,070	2,376	28,926	98,254	231,109	363,735
Acquired in business combinations	–	2,493	–	7,458	–	9,951
Transfers from/(to) investment properties (Note 5)	22,480	5,982	–	–	(8,304)	20,158
Transfers from work in progress	8,726	2,308	52,127	93,376	(156,537)	–
Disposals, write downs and other movements	(12,231)	(17,794)	(48,967)	(191,340)	(1,287)	(271,619)
Gross carrying amounts, 31 December 2021	1,135,369	168,352	2,373,373	1,091,532	138,365	4,906,991
Accumulated depreciation, 1 January 2021	278,987	85,544	1,418,566	601,625	–	2,384,722
Depreciation	22,602	10,475	136,297	184,740	–	354,114
Acquired in business combinations	–	1,951	–	6,457	–	8,408
Transfers from investment properties (Note 5)	–	536	–	–	–	536
Disposals, write downs and other movements	(2,434)	(14,072)	(37,057)	(159,099)	–	(212,662)
Accumulated depreciation, 31 December 2021	299,155	84,434	1,517,806	633,723	–	2,535,118
Net carrying amounts, 31 December 2021	836,214	83,918	855,567	457,809	138,365	2,371,873

Other assets include furniture and fittings, motor vehicles, computer equipment and other tangible fixed assets.

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5. INVESTMENT PROPERTIES

	2022	2021
Balance 1 January	172,696	200,537
Transfers from/(to) property, plant and equipment (net) (Note 4)	4,141	(19,622)
Additions	40,539	9,055
Disposals	–	(11,600)
Foreign exchange differences and other movements	821	(3,246)
Depreciation for the year	(2,253)	(2,428)
Balance 31 December	215,944	172,696
Investment properties at cost	249,886	203,684
Accumulated depreciation	(33,942)	(30,988)
Net carrying amount	215,944	172,696

The Group has no restrictions on the realisability of its investment properties and no contractual obligations at year end to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

The property rental income earned by the Group from third parties during the year from its investment properties, amounted to $24,456 (2021: $22,803). Direct operating expenses arising on the investment properties amounted to $14,574 (2021: $9,649).

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6. INTANGIBLE ASSETS

	Goodwill	Brands, licenses and contracts	Computer software	Total
Gross carrying amounts, 1 January 2022	329,916	231,510	244,134	805,560
Computer software purchased	–	–	90,306	90,306
Foreign exchange differences	(230)	(207)	(71)	(508)
Disposals and other adjustments	–	–	24,657	24,657
Gross carrying amounts, 31 December 2022	329,686	231,303	359,026	920,015
Accumulated impairment and amortisation, 1 January 2022	(16,384)	(13,437)	(117,917)	(147,738)
Amortisation	–	(4,369)	(21,218)	(25,587)
Impairment	(31,800)	–	(8)	(31,808)
Disposals and other adjustments	48	23	70	141
Accumulated impairment and amortisation, 31 December 2022	(48,136)	(17,783)	(139,073)	(204,992)
Net carrying amounts, 31 December 2022	281,550	213,520	219,953	715,023
Gross carrying amounts, 1 January 2021	286,061	150,468	226,844	663,373
Goodwill on acquisition (Note 39)	43,855	–	–	43,855
Other intangibles acquired on acquisition (Note 39)	–	81,042	–	81,042
Computer software purchased	–	–	17,738	17,738
Foreign exchange differences	–	–	(153)	(153)
Transfers	–	–	1,746	1,746
Disposals and other adjustments	–	–	(2,041)	(2,041)
Gross carrying amounts, 31 December 2021	329,916	231,510	244,134	805,560
Accumulated impairment and amortisation, 1 January 2021	(16,384)	(11,227)	(99,605)	(127,216)
Amortisation	–	(2,213)	(20,419)	(22,632)
Impairment	–	–	–	–
Disposals and other adjustments	–	3	2,107	2,110
Accumulated impairment and amortisation, 31 December 2021	(16,384)	(13,437)	(117,917)	(147,738)
Net carrying amounts, 31 December 2021	313,532	218,073	126,217	657,822

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6. INTANGIBLE ASSETS (continued)

Goodwill

In accordance with IFRS 3, 'Business Combinations', goodwill acquired through business combinations has 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. During the year the Group recognized an impairment charge amounting to $31.8 million in relation to the goodwill assigned to Standard Distributors Limited. The following table highlights the goodwill and impairment testing information for each cash-generating unit, as well as the assumptions to which the impairment testing were most sensitive:

Subsidiary	Cash generating unit	Carrying amount of goodwill	Discount rate	Growth rate (extrapolation period)	Year of acquisition
Grenada Breweries Limited	Manufacturing, packaging & brewing	1,134	13.90%	1.00%	2002
A.S. Bryden & Sons (Barbados) Limited	Automotive, trading & distribution	20,898	17.10%	1.50%	2004
Sissons Paints Limited	Manufacturing, packaging & brewing	6,167	15.70%	1.00%	2008
Standard Distributors Limited	Media, retail, services & parent company	13,365	16.40%	1.00%	2012
Alstons Marketing Company Limited	Automotive, trading & distribution	11,795	17.00%	1.00%	2013
Indian River Beverage Corporation	Manufacturing, packaging & brewing	26,103	9.80%	2.00%	2016
Easi Industrial Supplies Limited	Manufacturing, packaging & brewing	60,233	14.90%	1.00%	2016
ANSA Coatings International Limited	Manufacturing, packaging & brewing	24,601	14.4% - 16.8%	1.00%	2017
Trinidad Aggregate Products Limited (TAP)	Manufacturing	57,885	15.80%	1.00%	2019
Trident Insurance Company Limited	Media, retail, services & parent company	15,514	16.10%	2.00%	2019
ANSA Bank Limited	Banking	43,855	13.10%	1.00%	2021
		281,550			

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6. INTANGIBLE ASSETS (continued)

Brands, licenses and contracts

Intangible assets also include the brands, licenses and contracts arising from the acquisition of Sissons Paints Limited, ANSA Coatings International Limited, Indian River Beverage Corporation, the Mackeson brand, various broadcast licenses and rights, banking license and customer contracts which were recognised at fair value at the acquisition dates.

Subsequent to initial recognition, brands and licenses were carried at cost and are expected to have an indefinite life due to the overall strength and longevity of the brands. Impairment tests were performed on the indefinite life brands and radio licenses at year end and there were no impairment arising other than for the Mackeson brand, which was recognized in 2020.

The Mackeson brand has been granted for a term of twenty-five (25) years with the option to renew at little or no cost to the Group, and is therefore treated as an indefinite life brand. Previous radio licenses acquired have been renewed and have allowed the Group to determine that this asset has an indefinite useful life. The banking license is tied directly to the operations of the bank as the bank cannot legally operate without. It is expected that the bank would continue into the foreseeable future with no anticipated cessation date and as such the bank license would have an indefinite useful life.

The following table highlights the impairment testing information for each brand, license and contract as well as the assumptions to which the impairment testing were most sensitive:

Brands and licenses	Cash generating unit	Carrying amount of brands and licenses	Discount rate	Growth rate (extrapolation period)
Berger brand	Manufacturing, packaging & brewing	46,065	14.4% - 16.8%	1.00%
Indian River Beverage Corporation brands	Manufacturing, packaging & brewing	24,092	9.80%	2.00%
Mackeson brand	Manufacturing, packaging & brewing	36,965	8.40%	2.00%
Broadcast licenses	Media, retail, services & parent company	11,223	13.60%	1.00%
Sissons brand	Manufacturing, packaging & brewing	13,984	15.70%	1.00%
Banking License	Banking	60,242	13.10%	1.00%
Intangible assets subject to impairment testing		192,571		

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6. INTANGIBLE ASSETS (continued)

Brands, licenses and contracts (continued)

For all impairment tests for goodwill, brands and licenses, the recoverable amount of the relevant business units was determined based on value in use calculations using pre-tax cash flow projections over a five-year term. These projections are based on financial budgets approved by the Board of Directors of the respective companies. In assessing value in use, some budgets were adjusted to deliver an adequate balance between historic performance and likely future outcomes. Growth rates are based on published industry research where available or on the historic average of real gross domestic product (GDP) for the local economy.

Intangible assets subject to impairment		192,571
Intangible assets not subject to impairment testing		
Customer contracts	Banking	15,932
Contract manufacturing agreements	Manufacturing, packaging & brewing	5,017
Total brands, licenses and contracts		213,520

The useful life of the contract manufacturing agreements is 20 years. The useful life of the customer contracts is 7 years.

Computer software

Intangible assets also include the internal development cost arising from various Enterprise Resource Planning (ERP) Projects which were recognised at fair value at the capitalisation date. Subsequent to initial recognition, computer software was carried at cost, less amortisation and impairment losses where necessary, and is expected to have a finite life not exceeding ten (10) years.

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7. LEASES

Group as a lessee

The Group has lease contracts for various items of land, building, plant and machinery, motor vehicles and other assets used in its operations. Leases of land and building generally have lease terms between 2 and 30 years, while plant and machinery, motor vehicles and other equipment generally have lease terms between 3 and 5 years. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

The Group also has certain leases of equipment and machinery with lease terms of 12 months or less and leases of plant and machinery with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases. The Group recognised rent expense from short-term leases of $2,526 (2021: $1,002) and from low-value assets of nil (2021: $231) for the year ended 31 December 2022. The Group also recognised rent expense relating to variable lease payments of $1,202 (2021: $1,142) for the year ended 31 December 2022.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

	Land and building	Plant and machinery	Motor Vehicles	Other equipment	Total
As at 1 January 2022	99,307	4,141	225	378	104,051
Additions	76,156	397	–	193	76,746
Depreciation	(47,948)	(1,918)	(69)	(209)	(50,144)
Other movements	(38,332)	–	(1)	(87)	(38,420)
As at 31 December 2022	89,183	2,620	155	275	92,233
As at 1 January 2021	62,285	6,156	39	61	68,541
Additions	83,485	–	220	76	83,781
Depreciation	(44,599)	(2,108)	(72)	(91)	(46,870)
Other movements	(1,864)	93	38	332	(1,401)
As at 31 December 2021	99,307	4,141	225	378	104,051

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7. LEASES (continued)

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	2022	2021
As at 1 January	110,444	64,916
Additions	76,746	83,781
Principal payments	(47,106)	(40,432)
Interest payments	(5,512)	(6,100)
Accretion of interest (Note 26)	5,512	6,100
Modifications and other movements	(43,697)	2,453
Foreign exchange	(9)	(274)
As at 31 December	96,378	110,444
Current	38,617	34,956
Non-current	57,761	75,488

The maturity analysis of lease liabilities are disclosed in Note 33.

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

Group as lessor - Operating lease commitments

The Group is involved in leases on motor vehicles, computer equipment and investment properties. These non-cancellable leases have remaining terms of up to 6 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions.

Future minimum rentals receivable under non-cancellable operating leases as at 31 December are as follows:

	2022	2021
Within one year	11,054	8,434
After one year but not more than five years	11,952	4,564
After five years	–	–
	23,006	12,998

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8. INVESTMENT IN ASSOCIATES AND JOINT VENTURE INTERESTS

	2022	2021
Carrying value:		
Associates	109,329	110,175
Joint venture interests	16,607	8,052
	125,936	118,227
Share of results:		
Associates	11,124	7,952
Joint venture interests	(8,973)	(3,202)
	2,151	4,750

Associates

Significant associates interests at 31 December are as follows:

Company/Entity	Country of incorporation/ principal place of business	% Interest 2022	% Interest 2021
Trinidad Lands Limited	Republic of Trinidad and Tobago	40	40
Various interests held by ANSA McAL (Barbados) Limited	Various Caribbean islands and Barbados	23.5-49.5	23.5-49.5

In December 2021, the Group disposed of its interest in A.S. Bryden (Antigua) Ltd. and Brydens & Minors Ltd. in Antigua and recognized a gain on disposal of $43.5 million which is included in operating profit (Note 25).

The following table illustrates the summarised financial information of the Group's investment in associates:

	2022	2021
Assets:		
Non-current assets	161,914	202,704
Current assets	205,337	205,040
	367,251	407,744
Liabilities:		
Non-current liabilities	26,970	45,243
Current liabilities	93,658	88,088
	120,628	133,331
Net assets	246,623	274,413
Average proportion of the Group's ownership	44%	40%
Carrying amount of the investment	109,329	110,175

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8. INVESTMENT IN ASSOCIATES AND JOINT VENTURE INTERESTS (continued)

Associates (continued)	2022	2021
Revenue	579,216	881,508
Cost of sales	(418,608)	(637,681)
Administrative expenses	(126,620)	(212,567)
Profit before taxation	33,988	31,260
Taxation	(7,999)	(9,912)
Other comprehensive gain	–	80
Total comprehensive income	25,989	21,428
Group's share of total comprehensive income	11,124	7,952
Dividends received for the year	13,468	4,631

The associates had no contingent liabilities or capital commitments as at 31 December 2022 (2021: nil). Depreciation included in administrative expenses and cost of sales is $6,157 (2021: $15,159).

Joint venture interest

The Group's investment consists of a joint venture arrangement with MPC Caribbean Clean Energy Fund for a 50% interest in a joint venture company, CCEF ANSA Renewable Energies Holdings Limited (CARE), a company incorporated in Barbados. CARE is the 100% owner of a 21MW wind farm, Tilawind S.A. which is located in Costa Rica. This joint venture represents the Group's entry into the renewable energy power sector.

In 2022, the Group invested an additional $11.1 million (2021: $25.6 million) in CCEF ANSA Renewable Energies Holdings Limited (CARE).

In 2021, the joint venture signed an agreement to acquire 72.8% of the shares in Monte Plata Solar Park in the Dominican Republic, with a capacity of 33.4MW. The transaction was completed on 9 May 2022.

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8. INVESTMENT IN ASSOCIATES AND JOINT VENTURE INTERESTS (continued)

Joint venture interests (continued)

The Group's joint venture interest is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on the IFRS financial statements, and reconciliation with the carrying amount of the investment in the consolidated financial statements are set out below:

	2022	**2021**
Assets:		
Non-current assets	486,705	234,144
Current assets	54,651	76,268
	541,356	310,412
Liabilities:		
Non-current liabilities	406,218	264,291
Current liabilities	101,924	30,016
	508,142	294,307
Net assets	33,214	16,105
Proportion of the Group's ownership	50%	50%
Carrying amount of the investment	16,607	8,052

Summarised statement of comprehensive income for the joint venture interest:

	2022	**2021**
Revenue	68,435	43,826
Administrative expenses	(86,599)	(48,906)
Loss before tax	(18,164)	(5,080)
Taxation	219	(1,326)
Total comprehensive loss for the year	(17,945)	(6,406)
Group's share of loss for the year	(8,973)	(3,202)

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8. INVESTMENT IN ASSOCIATES AND JOINT VENTURE INTERESTS (continued)

Joint venture interests (continued)

No dividends were received from joint venture interests during 2022 or 2021. Depreciation included in administrative expenses is $13,468 (2021: $14,941). The joint venture entities had no contingent liabilities or capital commitments as at 31 December 2022 and 2021 and cannot distribute its profits until it obtains the consent from the two venture partners.

9. INVESTMENT SECURITIES

	2022	**2021**
Investment securities designated as at fair value through statement of income	2,093,473	2,282,927
Investment securities measured at amortised cost	2,733,926	2,874,147
Investment securities measured at fair value through other comprehensive income	72,576	32,655
Total investment securities	4,899,975	5,189,729
Represented by:		
Non-current portion		
Investments at amortised cost maturing in more than one year	2,334,210	2,225,749
Current portion		
Investments at amortised cost maturing in less than one year	399,716	648,398
Investments at fair value through statement of income	2,093,473	2,282,927
Investments at fair value through other comprehensive income	72,576	32,655
	2,565,765	2,963,980

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9. INVESTMENT SECURITIES (continued)

	2022	**2021**
Investment securities designated as at fair value through statement of income		
Equities	693,222	802,042
Managed funds	1,212,331	1,418,732
Government bonds	10,300	12,055
State-owned company securities	48,066	47,490
Corporate bonds	129,554	2,608
	2,093,473	2,282,927
Investment securities measured at amortised cost		
Government bonds	498,017	583,240
State-owned company securities	463,951	597,091
Corporate bonds	1,771,958	1,693,816
	2,733,926	2,874,147
Investment securities measured at fair value through other comprehensive income		
Managed funds	18,781	–
Government bonds	5,458	5,463
State-owned company securities	1,276	–
Corporate bonds	47,061	27,192
	72,576	32,655
Total investment securities	4,899,975	5,189,729

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9. INVESTMENT SECURITIES (continued)

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit rating system, aging and year-end stage classification.

Investments at amortised cost	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Gross carrying amount at 31 December 2022	2,699,877	11,870	19,247	56,931	2,787,925
ECL allowance	(31,315)	(296)	(3,898)	(18,490)	(53,999)
Net exposure at 31 December 2022	2,668,562	11,574	15,349	38,441	2,733,926
Investments at amortised cost					
Gross carrying amount at 31 December 2021	2,784,556	30,491	47,630	57,770	2,920,447
ECL allowance	(15,090)	(691)	(12,149)	(18,370)	(46,300)
Net exposure at 31 December 2021	2,769,466	29,800	35,481	39,400	2,874,147
Impairment on investments at amortised cost					
ECL allowance as at 1 January 2022	(15,090)	(691)	(12,149)	(18,370)	(46,300)
Translation adjustments	2	–	–	–	2
ECL on new instruments and other adjustments	(5,033)	(54)	(2,721)	(148)	(7,956)
Other credit loss movements, repayments etc.	(11,048)	–	10,964	–	(84)
Charge-offs and write-offs	(146)	449	8	28	339
ECL allowance at 31 December 2022	(31,315)	(296)	(3,898)	(18,490)	(53,999)
Impairment on investments at amortised cost					
ECL allowance as at 1 January 2021	(12,060)	(11,697)	(25,656)	–	(49,413)
Translation adjustments	–	–	(2)	–	(2)
ECL on new instruments and other adjustments	(2,779)	–	–	–	(2,779)
Other credit loss movements, repayments etc.	100	3,740	18,370	(18,370)	3,840
Charge-offs and write-offs	(351)	7,266	(4,861)	–	2,054
ECL allowance at 31 December 2021	(15,090)	(691)	(12,149)	(18,370)	(46,300)
Investments at fair value through other comprehensive income					
Gross carrying amount at 31 December 2022	72,576	–	–	–	72,576
ECL allowance	–	–	–	–	–
Net exposure at 31 December 2022	72,576	–	–	–	72,576

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9. INVESTMENT SECURITIES (continued)

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit rating system, aging and year-end stage classification. (continued)

	Stage 1	Stage 2	Stage 3	POCI	Total
Investments at fair value through other comprehensive income					
Gross carrying amount at 31 December 2021	32,655	–	–	–	32,655
ECL allowance	–	–	–	–	–
Net exposure at 31 December 2021	32,655	–	–	–	32,655
Impairment on investments at fair value through other comprehensive income					
ECL allowance as at 1 January 2022	–	–	–	–	–
ECL on new instruments and other adjustments	–	–	–	–	–
ECL allowance at 31 December 2022	–	–	–	–	–
Impairment at fair value through other comprehensive income					
ECL allowance as at 1 January 2021	(818)	–	–	–	(818)
ECL on new instruments and other adjustments	818	–	–	–	818
ECL allowance at 31 December 2021	–	–	–	–	–

10. LOANS, ADVANCES AND OTHER ASSETS

Included herein are amounts receivable under hire purchase and finance lease agreements in the financial statements of various subsidiary companies in the financial services and retail sectors. Also included, are other interest bearing loans and advances of the Group which are stated at amortised cost.

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10. LOANS, ADVANCES AND OTHER ASSETS (continued)

	2022	2021
Hire purchase and finance leases	990,866	1,222,599
Mortgages, policy loans and other loans and advances	1,615,055	1,084,547
Total loans and advances	2,605,921	2,307,146
Other assets – reinsurance assets (Note 20)	243,246	216,967
Total loans, advances and other assets	2,849,167	2,524,113
Current portion	(681,616)	(720,925)
Non-current portion	2,167,551	1,803,188
Hire purchase and finance leases is analysed as follows:		
Hire purchase	1,145,794	1,301,019
Finance leases	87,460	210,585
	1,233,254	1,511,604
Less: Unearned finance charges	(134,460)	(167,039)
	1,098,794	1,344,565
Less: Provisions	(107,928)	(121,966)
Net hire purchase and finance leases	990,866	1,222,599
Mortgages, policy loans and other loans and advances is analysed as follows:		
Mortgages and policy loans	208,335	214,635
Other loans and advances	1,433,613	892,777
	1,641,948	1,107,412
Less: Provisions	(26,893)	(22,865)
Net mortgages, policy loans and other loans and advances	1,615,055	1,084,547

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10. LOANS, ADVANCES AND OTHER ASSETS (continued)

	2022	2021
Minimum lease payments of hire purchase and finance leases:		
Amounts due:		
Within one year	184,456	196,841
After one year but less than five years	747,144	859,880
More than five years	301,654	454,883
	1,233,254	1,511,604
Present value of minimum lease payments of hire purchase and finance leases:		
Amounts due:		
Within one year	179,425	174,315
After one year but less than five years	650,271	770,267
More than five years	269,098	399,983
	1,098,794	1,344,565
Sectorial analysis of total loans, advances and other		
Personal	1,197,724	1,133,805
Commercial	1,550,578	1,301,064
Professional and other services	100,865	89,244
	2,849,167	2,524,113

As at 31 December 2022, the Group held repossessed vehicles with a fair value of $3.8 million (2021: $6.8 million). Repossessed vehicles are sold as soon as practical, with the proceeds used to reduce the outstanding indebtedness.

An analysis of changes in the gross carrying amount and the corresponding ECL allowances is, as follows:

	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount at 31 December 2022	2,379,737	236,692	124,313	2,740,742
ECL allowance	(16,790)	(23,027)	(95,004)	(134,821)
Net exposure at 31 December 2022	2,362,947	213,665	29,309	2,605,921
Other assets - reinsurance assets				243,246
Loans, advances and other assets				2,849,167

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10. LOANS, ADVANCES AND OTHER ASSETS (continued)

An analysis of changes in the gross carrying amount and the corresponding ECL allowances is, as follows: (continued)

	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount at 31 December 2021	2,081,250	208,406	162,321	2,451,977
ECL allowance	(19,520)	(14,824)	(110,487)	(144,831)
Net exposure at 31 December 2021	2,061,730	193,582	51,834	2,307,146
Other assets – reinsurance assets				216,967
Loans, advances and other assets				2,524,113

	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2022	(19,520)	(14,824)	(110,487)	(144,831)
ECL on new instruments issued during the year	(9,079)	(6,417)	(12,626)	(28,122)
Other credit loss movements, repayments etc.	199	(926)	4,867	4,140
Charge-offs and write-offs	11,444	(1,030)	23,057	33,471
Recoveries	166	170	185	521
ECL allowance at 31 December 2022	(16,790)	(23,027)	(95,004)	(134,821)
ECL allowance as at 1 January 2021	(11,843)	(17,447)	(97,362)	(126,652)
ECL on new instruments issued during the year	(8,490)	(1,067)	(30,486)	(40,043)
Other credit loss movements, repayments etc.	742	3,690	(2,459)	1,973
Charge-offs and write-offs	71	–	19,820	19,891
ECL allowance at 31 December 2021	(19,520)	(14,824)	(110,487)	(144,831)

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11. DEFERRED TAXATION

		(Credit) / charge to			
	2021	Consolidated statement of income (Note 27)	Life reserve and other movement	OCI	2022
Deferred tax assets					
Unutilised tax losses	(133,891)	(19,861)	5,412	–	(148,340)
Employee benefit liability, leases and other	(75,618)	(9,120)	1,335	(1,147)	(84,550)
	(209,509)	(28,981)	6,747	(1,147)	(232,890)
Deferred tax liabilities					
Property, plant and equipment	282,846	966	1,137	–	284,949
Employee benefit asset	305,050	8,420	1,081	(23,426)	291,125
Life insurance reserves	63,318	–	(2,148)	–	61,170
Unrealised investment gains	69,119	(15,453)	(7,632)	(288)	45,746
Other	12,494	(763)	434	–	12,165
	732,827	(6,830)	(7,128)	(23,714)	695,155
Net deferred tax income		(35,811)			

		(Credit) / charge to			
	2020	Consolidated statement of income (Note 27)	Life reserve and other movement	OCI	2021
Deferred tax assets					
Unutilised tax losses	(158,572)	17,036	7,645	–	(133,891)
Employee benefit liability, leases and other	(71,206)	(7,131)	599	2,120	(75,618)
	(229,778)	9,905	8,244	2,120	(209,509)
Deferred tax liabilities					
Property, plant and equipment	293,111	(8,413)	(1,852)	–	282,846
Employee benefit asset	262,072	8,041	2,632	32,305	305,050
Life insurance reserves	65,486	–	(2,168)	–	63,318
Unrealised investment gains	32,308	23,248	13,986	(423)	69,119
Other	21,469	79	(9,054)	–	12,494
	674,446	22,955	3,544	31,882	732,827
Net deferred tax expense		32,860			

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11. DEFERRED TAXATION (continued)

The Group has unutilised tax losses of $674,999 (2021: $526,172) available to be carried forward and applied against future taxable income of the Group. These losses have not yet been verified by the relevant Revenue authorities.

Some subsidiaries have incurred tax losses either in the current or prior year, yet recognised deferred tax assets of $130,108 (2021: $93,493) on some or all of their total taxation losses. The recoverability of these deferred tax assets depends on these subsidiaries' ability to generate future taxable profits. The Group believes that these deferred tax assets are recoverable because these losses are expected to shelter taxable profits in the foreseeable future.

The Group has $212,768 (2021: $198,467) of tax losses, representing the sum of tax losses for several years carried forward and related to subsidiaries that have a history of losses. The losses for some of these subsidiaries expire after seven years and may not be used to offset taxable income elsewhere in the Group. The subsidiaries have no opportunities that could partly support the recognition of these losses as deferred tax assets. On this basis, the Group has determined that it cannot recognise deferred tax assets on these tax losses carried forward.

12. EMPLOYEE BENEFITS

The Group has defined benefit, defined contribution and hybrid pension plan schemes in Trinidad & Tobago, Barbados, Jamaica and Guyana. The Group also provides certain post-retirement healthcare benefits to employees. These plans are governed by the deeds and rules of the specific plan and the employment laws relevant to the jurisdictions in which they operate.

Contributions recognised in the consolidated statement of income with respect to defined contribution plans are as follows:

	2022	**2021**
Contribution expense – Trinidad & Tobago plans	10,674	10,428
Contribution expense – Overseas plans	1,947	3,359
	12,621	13,787

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12. EMPLOYEE BENEFITS (continued)

The level of pension benefits provided under the defined benefit plans depends on the member's length of service and salary at retirement age. The defined benefit pension plans require contributions to be made to a separately administered fund. The fund has a separate legal form and is governed by the Board of Trustees. The Board of Trustees is responsible for the administration of the plan assets and for the definition of the investment strategy.

The Board of Trustees periodically reviews the level of funding in the pension plan. Such a review includes the asset-liability matching strategy and investment risk management policy which considers the term of the pension obligation while simultaneously remaining compliant with the requirements of the Pension Act. The pension plans are exposed to inflation, interest rate risks and changes in the life expectancy for pensioners in the relevant jurisdictions. As the plan assets include significant investments in quoted equity shares, the Group is also exposed to equity market risk.

	2022	2021
Employee benefits asset		
Trinidad & Tobago plans (See Note 12 (a))	973,530	1,021,659
Overseas plans (See Note 12 (b))	33,159	57,648
	1,006,689	1,079,307
Employee benefits liability		
Trinidad & Tobago plans (See Note 12 (a))	63,732	66,066
Overseas plans (See Note 12 (b))	29,544	30,834
	93,276	96,900

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12. EMPLOYEE BENEFITS (continued)

(a) Trinidad and Tobago plans

The amounts recognised in the consolidated statement of financial position are as follows:

Defined benefit pension plans 2021	Defined benefit pension plans 2022		Other post - employment benefits 2022	Other post - employment benefits 2021
1,176,467	1,211,232	Present value of obligations	63,732	66,066
(2,217,830)	(2,203,538)	Fair value of plan assets	–	–
(1,041,363)	(992,306)	Benefit (surplus)/deficit	63,732	66,066
19,704	18,776	Unrecognised portion	–	–
(1,021,659)	(973,530)		63,732	66,066

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, 'Employee Benefits'.

Return on plan assets

2021	2022		2022	2021
215,682	7,398		–	–

Movements in the net (asset)/liability recognised in the consolidated statement of financial position are as follows:

Defined benefit pension plans 2021	Defined benefit pension plans 2022		Other post - employment benefits 2022	Other post - employment benefits 2021
(867,549)	(1,021,659)	Net (asset)/liability at 1 January	66,066	63,995
(11,377)	(15,101)	Net (income)/expense recognised in the consolidated statement of income	5,340	3,441
(125,686)	78,708	Net expense/(income) recognised in the consolidated statement of comprehensive income	(2,104)	1,267
(17,047)	(15,478)	Contributions/benefits paid	(5,570)	(2,637)
(1,021,659)	(973,530)		63,732	66,066

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12. EMPLOYEE BENEFITS (continued)

(a) Trinidad and Tobago plans (continued)

Changes in the defined benefit obligation, fair value of plan assets and movements in other post-employment benefit plans:

	Defined benefit obligation	Fair value of plan assets	Unrecogni- sed portion	Defined benefit pension plans	Other post-employment benefits
Balance at 1 January 2022	1,176,467	(2,217,830)	19,704	(1,021,659)	66,066
Pension cost charged to profit or loss					
Current service cost	28,664	–	–	28,664	2,478
Past service cost	4,291	–	–	4,291	(16)
Administrative expenses	–	2,577	–	2,577	–
Curtailment gain	–	–	–	–	–
Net interest loss/(gain)	58,795	(109,428)	–	(50,633)	2,878
Sub-total included in profit or loss	91,750	(106,851)	–	(15,101)	5,340
Re-measurement (gains)/losses in OCI					
Experience (gains)/losses - demographic	(22,394)	–	–	(22,394)	(2,104)
Experience (gains)/losses - financial	–	102,030	–	102,030	–
Remeasurement gains/(losses) - Financial	–	–	(928)	(928)	–
Sub-total included in OCI	(22,394)	102,030	(928)	78,708	(2,104)
Other movements					
Contributions by employee	15,478	(15,478)	–	–	–
Contributions by employer	–	(15,478)	–	(15,478)	–
Benefits paid	(50,069)	50,069	–	–	(5,570)
Transfers	–	–	–	–	–
Sub-total - other movements	(34,591)	19,113	–	(15,478)	(5,570)
Balance at 31 December 2022	1,211,232	(2,203,538)	18,776	(973,530)	63,732

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12. EMPLOYEE BENEFITS (continued)

(a) Trinidad and Tobago plans (continued)

Changes in the defined benefit obligation, fair value of plan assets and movements in other post-employment benefit plans: (continued)

	Defined benefit obligation	Fair value of plan assets	Unrecognised portion	Defined benefit pension plans	Other post-employment benefits
Balance at 1 January 2021	1,170,484	(2,056,520)	18,487	(867,549)	63,995
Pension cost charged to profit or loss					
Current service cost	30,338	–	–	30,338	2,573
Past service cost	–	–	–	–	(1,861)
Administrative expenses	–	2,796	–	2,796	–
Curtailment gain	(1,772)	325	–	(1,447)	–
Net interest loss/(gain)	56,713	(99,777)	–	(43,064)	2,729
Sub-total included in profit or loss	85,279	(96,656)	–	(11,377)	3,441
Re-measurement (gains)/ losses in OCI					
Experience losses - demographic	(10,998)	–	–	(10,998)	1,267
Experience losses - financial	–	(115,905)	–	(115,905)	–
Remeasurement gains/(losses) - Financial	–	–	1,217	1,217	–
Sub-total included in OCI	(10,998)	(115,905)	1,217	(125,686)	1,267
Other movements					
Contributions by employee	15,987	(16,176)	–	(189)	–
Contributions by employer	–	(16,858)	–	(16,858)	–
Benefits paid	(84,285)	84,285	–	–	(2,637)
Transfers	–	–	–	–	–
Sub-total - other movements	(68,298)	51,251	–	(17,047)	(2,637)
Balance at 31 December 2021	1,176,467	(2,217,830)	19,704	(1,021,659)	66,066

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12. EMPLOYEE BENEFITS (continued)

(a) Trinidad and Tobago plans (continued)

The major categories of plan assets as a percentage of total plan assets are as follows:

	2022	**2021**
Local equities – quoted	35%	31%
Local bonds	31%	32%
Foreign investments	24%	24%
Real estate/mortgages	2%	2%
Short-term securities	8%	11%

Principal actuarial assumptions at the reporting date:

	2022	**2021**
Discount rate at 31 December	5%	5%
Future salary increases	3%	3%
Future medical claims inflation	3%	3%

Shown below is a quantitative sensitivity analysis for the impact of significant assumptions on the defined benefit obligation:

Assumptions	**Discount rate**		**Future salary increases**		**Future medical claims inflation**	
Sensitivity level	**+1%**	**-1%**	**+1%**	**-1%**	**+1%**	**-1%**
At 31 December 2022	(130,728)	163,125	38,120	(33,888)	5,595	(4,370)
At 31 December 2021	(130,677)	163,572	39,040	(34,634)	5,965	(4,770)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on net defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

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12. EMPLOYEE BENEFITS (continued)

(a) Trinidad and Tobago plans (continued)

The pension plan is maintained at a significant surplus. The Group has chosen not to take any contribution holidays to ensure the continued health of the plan in changing economic circumstances. The Group's contribution rate of 4% to 6% of pensionable salaries will continue into the foreseeable future.

The Group is expected to contribute $16,217 to its defined benefit plans and $6,493 to its post-employment Trinidad and Tobago benefit plans in 2023.

The weighted average duration of the defined benefit obligation at the end of the reporting period is 13 years (2021: 14 years) for the defined benefit pension plan and 8 years (2021: 7 years) for other post-employment benefit plans.

(b) Overseas plans

The amounts recognised in the consolidated statement of financial position are as follows:

Defined benefit pension plans			**Other post - employment benefits**	
2021	**2022**		**2022**	**2021**
199,834	187,528	Present value of obligations	29,544	30,834
(271,842)	(245,340)	Fair value of plan assets	–	–
(72,008)	(57,812)	Benefit (surplus)/deficit	29,544	30,834
14,360	24,653	Unrecognised portion	–	–
(57,648)	(33,159)		29,544	30,834

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12. EMPLOYEE BENEFITS (continued)

(b) Overseas plans (continued)

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, 'Employee Benefits'.

Return on plan assets:

2021	2022		2022	2021
23,669	(8,194)	Actual return on plan assets	–	–

Movements in the net (asset)/liability recognised in the consolidated statement of financial position are as follows:

Defined benefit pension plans			Other post - employment benefits	
2021	2022		2022	2021
(38,734)	(57,648)	Net (asset)/liability at 1 January	30,834	34,935
–	–	Acquired in business combination	–	–
(5,421)	(1,432)	Net (income)/expense recognised in the consolidated statement of income	3,853	562
(12,313)	27,681	Net (income)/expense recognised in the consolidated statement of comprehensive income	(4,230)	(3,210)
(1,180)	(1,760)	Contributions/benefits paid	(913)	(1,453)
(57,648)	(33,159)		29,544	30,834

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12. EMPLOYEE BENEFITS (continued)

(b) Overseas plans (continued)

Changes in the defined benefit obligation, fair value of plan assets and movements in other post-employment benefit plans:

	Defined benefit obligation	Fair value of plan assets	Unrecognised portion	Defined benefit pension plans	Other post-employment benefits
Balance at 1 January 2022	199,834	(271,842)	14,360	(57,648)	30,834
Pension cost charged to profit or loss					
Current service cost	1,964	–	–	1,964	1,242
Past service cost	8	–	–	8	645
Administrative expenses	–	840	–	840	–
Net interest loss/(gain)	15,016	(19,260)	–	(4,244)	1,949
Net exchange loss/(gain)	–	–	–	–	17
Sub-total included in profit or loss	16,988	(18,420)	–	(1,432)	3,853
Re-measurement (gain)/loss in OCI					
Experience (gains)/losses - demographic	(4,772)	–	–	(4,772)	(4,230)
Experience losses - financial	–	28,195	–	28,195	–
Re-measurement loss - financial	(5,807)	–	10,065	4,258	–
Changes in asset ceiling	–	–	–	–	–
Sub-total included in OCI	(10,579)	28,195	10,065	27,681	(4,230)
Other movements					
Contributions by employee	1,589	(1,589)	–	–	–
Contributions by employer	–	(1,760)	–	(1,760)	–
Other movements	217	(445)	228	–	–
Benefits paid	(20,521)	20,521	–	–	(913)
Sub-total - other movements	(18,715)	16,727	228	(1,760)	(913)
Balance at 31 December 2022	187,528	(245,340)	24,653	(33,159)	29,545

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12. EMPLOYEE BENEFITS (continued)

(b) Overseas plans (continued)

Changes in the defined benefit obligation, fair value of plan assets and movements in other post-employment benefit plans: (continued)

	Defined benefit obligation	Fair value of plan assets	Unrecognised portion	Defined benefit pension plans	Other post-employment benefits
Balance at 1 January 2021	214,385	(268,566)	15,447	(38,734)	34,935
Pension cost charged to profit or loss					
Current service cost	2,300	–	–	2,300	1,410
Past service cost	(4,777)	–	–	(4,777)	(2,863)
Administrative expenses	–	94	–	94	–
Net interest loss/(gain)	15,841	(18,879)	–	(3,038)	2,015
Net exchange loss/(gain)	–	–	–	–	–
Sub-total included in profit or loss	13,364	(18,785)	–	(5,421)	562
Re-measurement (gain)/loss in OCI					
Experience (gains)/losses - demographic	(7,665)	–	–	(7,665)	(3,210)
Experience losses - financial	–	(4,790)	–	(4,790)	–
Re-measurement loss - financial	–	–	142	142	–
Changes in asset ceiling	–	–	–	–	–
Sub-total included in OCI	(7,665)	(4,790)	142	(12,313)	(3,210)
Other movements					
Contributions by employee	1,640	(1,745)	–	(105)	–
Contributions by employer	105	(1,837)	–	(1,732)	–
Other movements	(3,763)	5,649	(1,229)	657	(522)
Benefits paid	(18,232)	18,232	–	–	(931)
Sub-total - other movements	(20,250)	20,299	(1,229)	(1,180)	(1,453)
Balance at 31 December 2021	199,834	(271,842)	14,360	(57,648)	30,834

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12. EMPLOYEE BENEFITS (continued)

(b) Overseas plans (continued)

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	2022	2021
Fixed deposits	21%	17%
Local equities - quoted, mortgage and real estate	36%	48%
Foreign investments	21%	26%
Bonds	22%	9%

Principal actuarial assumptions at the reporting date:

Discount rate at 31 December	7.5% - 11.0%	7.5% - 9.0%
Future salary increases	5.0% - 5.5%	5.5%
Future medical claims inflation	4.75% - 5.5%	4.75% - 5.5%

Shown below is a quantitative sensitivity analysis for the impact of significant assumptions on the defined benefit obligation:

Assumptions	Discount rate		Future salary increases		Future medical claims inflation	
Sensitivity level	**+1%**	**-1%**	**+1%**	**-1%**	**+1%**	**-1%**
At 31 December 2022	(16,996)	20,733	6,384	(5,400)	2,513	(1,871)
At 31 December 2021	(19,315)	23,675	7,378	(6,188)	656	(808)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on net defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

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12. EMPLOYEE BENEFITS (continued)

(b) Overseas plans (continued)

The pension plan is maintained at a significant surplus. The Group has chosen not to take any contribution holidays to ensure the continued health of the plan in changing economic circumstances. The Group's contribution rate of up to 5% of pensionable salaries will continue into the foreseeable future.

The Group is expected to contribute $1,379 to its overseas defined benefit plans and $979 to its overseas post-employment benefit plans in 2023.

The average duration of the defined benefit obligation at the end of the reporting period is 10 years (2021: 12 years) for the defined benefit plan and 15 years (2021: 16 years) for the other post-employment benefits.

13. RESTRICTED CASH

A cash deposit account is held with Citibank Trinidad and Tobago Limited in the sum of TT$100 million, as collateral against the US$25 million Citibank Financing loan as described in Note 19 and bears no interest. This deposit account is held for the specific purpose as described above and $61.3 million of the cash deposit will become available for use during 2023.

	2022	**2021**
Current portion	61,311	–
Non-current portion	38,689	100,000
	100,000	100,000

14. INVENTORIES

Finished goods	745,527	703,024
Raw materials and work in progress	281,204	182,468
Goods in transit	192,689	106,805
Consumables and spares	76,334	62,964
	1,295,754	1,055,261

Inventories is presented net of provisions of $186.2 million (2021: $149.2 million) as at 31 December 2022.

The amount of inventories written back to cost of sales for the year amounted to $58.3 million (2021: $63.4).

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15. TRADE, OTHER RECEIVABLES AND CONTRACT ASSETS

	2022	2021
Trade (net of provision) (Note 23)	714,283	625,198
Due from associates and joint venture interests (Note 36)	926	3,243
Due from other related parties (Note 36)	5,916	5,497
Right of return assets (Note 23)	774	753
Contract assets (Note 23)	2,110	12,140
Prepayments	161,367	129,681
Interest receivable	33,516	37,061
Insurance receivable	95,893	94,961
VAT recoverable	102,041	98,433
Taxation recoverable	54,232	30,851
Other receivables	85,773	149,779
	1,256,831	1,187,597

Contract assets

As at 31 December 2022, the Group has contract assets of $2,110 (2021: $12,140).

Set out below is the movement in the allowance for expected credit losses of trade and other receivables:

	2022		2021	
	Trade	**Other**	**Trade**	**Other**
Balance at 1 January	119,004	29,762	123,666	19,466
Charge for the year (Note 25)	21,488	7,712	22,606	10,880
Recoveries, reversals and other	(17,455)	(6,788)	(27,268)	(584)
Balance at 31 December	123,037	30,686	119,004	29,762

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15. TRADE, OTHER RECEIVABLES AND CONTRACT ASSETS (continued)

As at 31 December, the ageing analysis of trade receivables is as follows:

		Neither past due nor	Past due but not impaired	
	Total	**impaired**	**1 to 60 days**	**Over 60 days**
2022	714,283	111,743	404,290	198,250
2021	625,198	95,702	387,065	142,431

The significant changes in the balances of trade receivables and contract assets are disclosed in Note 23 (b) while the information about the credit exposures are disclosed in Note 33.

16. CASH AND SHORT TERM DEPOSITS

	2022	**2021**
Cash and bank balances	2,319,894	2,549,294
Short term deposits	133,742	132,489
Fixed deposits	8,649	8,670
	2,462,285	2,690,453

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short term deposits are made for varying periods of between one day and three months and earns interest at the respective short-term deposit rates. Fixed deposits carry maturity periods in excess of three months but within twelve months.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents are derived as follows:

	2022	**2021**
Cash and short term deposits	2,462,285	2,690,453
Less: Central Bank reserve	(318,953)	(184,863)
Fixed deposits	(8,649)	(8,670)
	2,134,683	2,496,920

Central Bank reserve:

The Central Bank Reserve balance represents the amounts held at the Central Bank of Trinidad and Tobago and the Central Bank of Barbados as required under the respective regulatory pronouncements. The Central Bank of Trinidad and Tobago reserve account represents 10% of average deposit liabilities and is non-interest bearing. The Central Bank of Barbados reserve account represents 19% of average deposit liabilities and earned interest of 0.10% (2021: 0.10%). These funds are not available to finance day to day operations and as such are excluded from the cash reserves to arrive at cash and cash equivalents.

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17. STATED CAPITAL AND OTHER RESERVES

	2022	2021
Authorised		
Unlimited 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
176,197,617 (2021: 176,197,617) ordinary shares of no par value converted into ordinary stock transferable in units of no par value	175,403	175,403
	175,566	175,566

	# of units Thousands	$
At 1 January 2021	176,198	175,403
Stock options exercised during the year	–	–
At 31 December 2021	176,198	175,403
Stock options exercised during the year	–	–
At 31 December 2022	176,198	175,403

Treasury shares

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

	2022	2021
Number of shares (000's)	3,793	3,946
Value of shares (cost - $000's)	9,983	17,964

As detailed in Note 2 (xxiv), the Group operates an Employee Share Ownership Plan (ESOP) in which shares purchased by the Plan are vested in the name of the Trustee. 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 are as follows:

	2022	2021
Number of members	516	495
Number of allocated shares (000's)	2,116	1,940
Market value of allocated shares held at 31 December ($000's)	108,987	115,389

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17. STATED CAPITAL AND OTHER RESERVES (continued)

Other reserves

	Attributable to equity holders of the Parent				
	Statutory reserve fund	**Statutory surplus reserve**	**General loan loss reserve**	**Foreign currency & other**	**Total**
Balance, 1 January 2021	268,618	73,070	15,967	52,635	410,290
Total other comprehensive loss for the year	–	–	–	(2,250)	(2,250)
Transfers and other movements	11,678	(66,539)	(131)	27,639	(27,353)
Balance, 31 December 2021	280,296	6,531	15,836	78,024	380,687
Total other comprehensive income for the year	–	–	–	(1,204)	(1,204)
Transfers and other movements	4,367	–	(2,185)	(15,803)	(13,621)
Balance, 31 December 2022	284,663	6,531	13,651	61,017	365,862

Nature and purpose of other reserves

Statutory reserve fund

The Financial Institutions Act in the respective jurisdiction of the Group's Merchant Banking subsidiaries, requires a portion of the net profit of the Bank after deduction of taxes in each year be transferred to a statutory reserve fund.

Statutory surplus reserve

As previously required by Section 171 of the Insurance Act 1980 of Trinidad and Tobago at least 25% of the Insurance subsidiary's profit from general insurance business, for the preceding year is to be appropriated towards a statutory surplus reserve until such surplus equals or exceeds the reserves in respect of its outstanding unexpired policies. This reserve is not distributable. This statutory surplus reserve is no longer required under the new Insurance Act, 2018 of Trinidad and Tobago and therefore was reappropriated to retained earnings. The amount remaining in the reserve relates to Trident Insurance Company Limited in Barbados.

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17. STATED CAPITAL AND OTHER RESERVES (continued)

Other reserves (continued)

Nature and purpose of other reserves (continued)

General loan loss reserve

The Group's Merchant Banking subsidiary has established a general reserve for loan losses in accordance with the guidelines issued by the Central Bank of Trinidad and Tobago. The reserve has been calculated at 0.5% of the loan balance at the year end and encompasses hire purchase loans, finance leases and premium financing loans after deducting unearned finance charges. This reserve has been accounted for as an appropriation of retained earnings and is included in other reserves in the consolidated statement of changes in equity.

Foreign currency reserve

The foreign currency reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries into Trinidad and Tobago dollars (the Group's presentation currency).

18. CUSTOMERS' DEPOSITS AND OTHER FUNDING INSTRUMENTS

Sectoral analysis is as follows:	**2022**	**2021**
Amounts due:		
Within 1 year	3,327,181	3,131,466
Over 1 year	259,459	206,935
	3,586,640	3,338,401

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

	2022	**2021**
Individuals	934,921	973,952
Pension funds/Credit unions/Trustees	999,018	1,482,694
Private companies/estates/financial institutions	1,652,701	881,756
	3,586,640	3,338,403

Customers' deposits and other funding instruments include investment contract liabilities of $282,978 (2021: $273,901). These investment contract liabilities have neither reinsurance arrangements nor discretionary participation features.

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19. MEDIUM AND LONG TERM NOTES AND OTHER BORROWINGS

	2022	2021
Amounts due:		
Within 1 year	116,180	655,605
Over 1 year	631,558	195,261
	747,738	850,866

Medium and long term notes

Notes issued by the Group's Merchant Banking Subsidiary
In September 2015, the Bank issued a US$30 million medium-term note which matured on 17 September 2021. Interest was set at a fixed rate of 4% per annum.

In November 2014, the Bank issued a TT$250 million medium-term note which matured on 28 November 2022. Interest was set at a fixed rate of 3.35% per annum. An additional TT$295 million medium-term note was issued on 5 June 2015 which also matured on 28 November 2022 with the interest set at a fixed rate of 3.75% per annum.

In April 2022, the Bank issued a TT$600 million sub-ordinated medium-term note maturing on 20 April 2029. Interest was set at a fixed rate of 5.375% per annum.

RBC TTD Promissory Notes
The Group converted existing USD obligations to TTD cashflows, effectively removing tail-end foreign exchange risk from its statement of financial position, in addition to reducing the duration of its liabilities.

Existing USD debt related to the acquisition of Lewis Berger Overseas (Holdings) Limited and the Berger brands was refinanced to a TTD obligation in the form of a promissory note to RBC Merchant Bank Caribbean. The note was issued for a face value of TT$119.543 million on 21 October 2021 and matures on 21 October 2024. Interest is fixed at 5.5% per annum. This loan is repayable via 36 monthly instalments of principal and interest. The current portion of this arrangement amounting to TT$40.2 million is included in the current portion of medium and long term notes.

The Group similarly refinanced USD debt related to its renewable energy business in the form of another promissory note to RBC Merchant Bank Caribbean. The note was issued for a face value of TT$53.251 million on 21 October 2021 and matures on 21 October 2024. Interest is fixed at 5.5% per annum. The current portion of this arrangement amounting to TT$17.9 million is included in the current portion of medium and long term notes.

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19. MEDIUM AND LONG TERM NOTES AND OTHER BORROWINGS (continued)

Medium and long term notes (continued)

Citibank Loan Financing
The Group entered into a US$25 million arrangement in the form of a promissory note with Citibank NA on 9 April 2021. The purpose of the loan was primarily to fund the initial phase of the Group's strategic plan to build a significant hard currency asset base, augmented through capital contributions and investment return.

The loan is repayable through quarterly principal repayments of US$2.083 million, with interest due at 5.90% per annum on the reducing balance. The loan matures on 9 April 2024, with an early repayment option after 2 years in April 2023. The current portion of this amounting to TT$56.1 million is included in the current portion of medium and long term notes.

The loan is secured by a cash collateral in the sum of TT$100 million (refer to Note 13). The cash collateral account is held at Citibank (Trinidad & Tobago) Limited until maturity of the loan as described above, and bears no interest.

Other borrowings

This includes other interest bearing debt from third parties.

20. INSURANCE CONTRACTS' LIABILITIES

	2022	2021
Due within one year:		
General insurance contracts	412,792	386,823
Life insurance contracts – outstanding claims	42,899	44,586
	455,691	431,409
Due over one year:		
Life insurance contracts	1,369,222	1,332,536
	1,824,913	1,763,945

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20. INSURANCE CONTRACT LIABILITIES (continued)

	Notes	2022 Insurance contracts' liabilities	2022 Reinsurers' share of liabilities *(Note 10)*	2022 Net	2021 Insurance contracts' liabilities	2021 Reinsurers' share of liabilities *(Note 10)*	2021 Net
Life insurance contracts	20 (a)	1,412,121	(20,938)	1,391,183	1,377,122	(17,368)	1,359,754
General insurance contracts	20 (b)	412,792	(222,308)	190,484	386,823	(199,598)	187,225
Total insurance contracts' liabilities		1,824,913	(243,246)	1,581,667	1,763,945	(216,966)	1,546,979

a) Life insurance contracts' liabilities may be analysed as follows:

	2022 Insurance contracts' liabilities	2022 Reinsurers' share of liabilities	2022 Net	2021 Insurance contracts' liabilities	2021 Reinsurers' share of liabilities	2021 Net
With DPF	188,506	–	188,506	194,282	–	194,282
Without DPF	1,180,716	(20,938)	1,159,778	1,138,254	(17,368)	1,120,886
	1,369,222	(20,938)	1,348,284	1,332,536	(17,368)	1,315,168
Outstanding claims	42,899	–	42,899	44,586	–	44,586
Total life insurance contracts' liabilities	1,412,121	(20,938)	1,391,183	1,377,122	(17,368)	1,359,754

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20. INSURANCE CONTRACT LIABILITIES (continued)

a) Life insurance contracts' liabilities may be analysed as follows: (continued)

	2022			2021		
	Insurance contracts' liabilities	**Reinsurers' share of liabilities**	**Net**	**Insurance contracts' liabilities**	**Reinsurers' share of liabilities**	**Net**
At 1 January	1,377,122	(17,368)	1,359,754	1,294,548	(15,549)	1,278,999
Premiums received	167,224	(16,485)	150,739	194,726	(15,448)	179,278
Liabilities realised for payment on death, surrender and other terminations in the year	(132,225)	12,915	(119,310)	(112,152)	13,629	(98,523)
At 31 December	1,412,121	(20,938)	1,391,183	1,377,122	(17,368)	1,359,754

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20. INSURANCE CONTRACT LIABILITIES (continued)

b) General insurance contracts' liabilities may be analysed as follows:

	2022			2021		
	Insurance contracts' liabilities	**Reinsurers' share of liabilities**	**Net**	**Insurance contracts' liabilities**	**Reinsurers' share of liabilities**	**Net**
i) Claims reported and IBNR						
Claims reported and IBNR	161,484	(60,510)	100,974	172,611	(75,468)	97,143
Provisions for unearned premiums and unexpired notes	251,308	(161,798)	89,510	214,212	(124,130)	90,082
Total at end of year	412,792	(222,308)	190,484	386,823	(199,598)	187,225
Provisions for claims reported by policy	133,914	(51,514)	82,400	143,484	(72,147)	71,337
Provisions for claims incurred but not reported (IBNR)	42,527	(18,807)	23,720	40,502	(20,863)	19,639
	176,441	(70,321)	106,120	183,986	(93,010)	90,976
Cash paid for claims settled in the year	(201,226)	40,204	(161,022)	(141,314)	2,842	(138,472)
Increase in liabilities	186,269	(30,393)	155,876	129,939	14,700	144,639
Total at end of year	161,484	(60,510)	100,974	172,611	(75,468)	97,143

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20. INSURANCE CONTRACT LIABILITIES (continued)

b) General insurance contracts' liabilities may be analysed as follows (continued)**:**

i) Claims reported and IBNR (continued)

	2022			2021		
	Insurance contracts' liabilities	Reinsurers' share of liabilities	Net	Insurance contracts' liabilities	Reinsurers' share of liabilities	Net
Provision for claims reported by policy holders	119,306	(41,867)	77,439	130,723	(54,676)	76,047
Provision for claims incurred but not reported (IBNR)	42,178	(18,643)	23,535	41,888	(20,792)	21,096
	161,484	(60,510)	100,974	172,611	(75,468)	97,143

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20. INSURANCE CONTRACT LIABILITIES (continued)

b) General insurance contracts' liabilities may be analysed as follows (continued)**:**

ii) Provisions for unearned premiums and unexpired risk

	2022			2021		
	Insurance contracts' liabilities	Reinsurers' share of liabilities	Net	Insurance contracts' liabilities	Reinsurers' share of liabilities	Net
Provisions for unearned premiums	226,703	(146,496)	80,207	204,379	(112,561)	91,818
Provision for unexpired risk	27,923	(17,978)	9,945	19,781	(9,893)	9,888
	254,626	(164,474)	90,152	224,160	(122,454)	101,706
Increase/(decrease) in the period	694,047	(476,493)	217,554	556,187	(326,922)	229,265
Release in the period	(697,365)	479,169	(218,196)	(566,135)	325,245	(240,890)
Total at end of year	251,308	(161,798)	89,510	214,212	(124,131)	90,081
Provision for unearned premiums	223,385	(143,820)	79,565	190,780	(110,636)	80,144
Provision for unexpired risk	27,923	(17,978)	9,945	23,431	(13,494)	9,937
	251,308	(161,798)	89,510	214,211	(124,130)	90,081

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20. INSURANCE CONTRACT LIABILITIES (continued)

Claims development table

The risks associated with these insurance contracts and in particular, casualty insurance contracts, are complex and subject to a number of variables that complicate quantitative sensitivity analysis. The Group has no known or reported latent claims such as disease or asbestosis and therefore no actuarial analysis is made. The development of insurance liabilities provides a measure of the Group's ability to estimate the ultimate value of claims. The table below illustrates how the Group's estimate of total claims outstanding for each underwriting year has changed at successive year ends.

Accident year - Gross	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**Total**
Estimate of outstanding claims costs (gross):							
- at end of accident year	130,669	168,352	169,523	158,701	180,414	191,535	999,194
- one year later	135,437	170,405	177,722	160,258	181,056	–	824,878
- two years later	131,979	171,643	176,006	159,842	–	–	639,470
- three years later	133,202	173,735	172,598	–	–	–	479,535
- four years later	137,108	169,210	–	–	–	–	306,318
- five years later	140,164	–	–	–	–	–	140,164
Current estimate of cumulative claims	140,164	169,210	172,598	159,842	181,056	191,535	1,014,405
Cumulative payments to date	(129,639)	(162,815)	(164,766)	(144,348)	(167,632)	(155,503)	(924,703)
Liability recognised in the consolidated statement of financial position	10,525	6,395	7,832	15,494	13,424	36,032	89,702
Total liability in respect of prior years							71,782
Total liability included in the consolidated statement of financial position							161,484

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20. INSURANCE CONTRACT LIABILITIES (continued)

Claims development table (continued)

The risks associated with these insurance contracts and in particular, casualty insurance contracts, are complex and subject to a number of variables that complicate quantitative sensitivity analysis. The Group has no known or reported latent claims such as disease or asbestosis and therefore no actuarial analysis is made. The development of insurance liabilities provides a measure of the Group's ability to estimate the ultimate value of claims. The table below illustrates how the Group's estimate of total claims outstanding for each underwriting year has changed at successive year ends.

Accident year - Net	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**Total**
Estimate of outstanding claims costs (net):							
- at end of accident year	94,641	137,880	150,365	120,290	153,292	163,135	819,603
- one year later	103,039	138,862	156,077	123,044	152,521	–	673,543
- two years later	101,079	138,892	152,705	122,863	–	–	515,539
- three years later	101,870	140,400	149,227	–	–	–	391,497
- four years later	104,430	138,547	–	–	–	–	242,977
- five years later	106,108	–	–	–	–	–	106,108
Current estimate of cumulative claims	106,108	138,547	149,227	122,863	152,521	163,135	832,401
Cumulative payments to date	(99,033)	(134,329)	(144,071)	(113,007)	(143,997)	(137,416)	(771,853)
Liability recognised in the consolidated statement of financial position	7,075	4,218	5,156	9,856	8,524	25,719	60,548
Total liability in respect of prior years							40,426
Total liability included in the consolidated statement of financial position							100,974

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21. INSURANCE CONTRACTS, INVESTMENT CONTRACTS AND REINSURANCE ASSETS - TERMS, ASSUMPTIONS AND SENSITIVITIES

(a) Life insurance contracts and investment contracts

Terms and conditions

Insurance subsidiaries in the Group offer a combination of individual life, pension, annuity and group life contracts with and without discretionary participation features. These contracts are determined by actuaries and all subsequent valuation assumptions are determined by independent consulting actuaries.

Key assumptions

Material judgment is required in determining the liabilities and in the choice of assumptions relating to both life insurance contracts and investment contracts. Assumptions in use are based on past experience, current internal data and conditions and external market indices and benchmarks, which reflect current observable market prices and other published information. Assumptions are determined as appropriate and prudent estimates are made at the date of valuation. Assumptions are further evaluated on a continuous basis in order to ensure realistic and reasonable valuations.

For insurance contracts, estimates are made in two stages. Firstly, at inception of the contract, the Group determines the assumptions in relation to future deaths, voluntary terminations, investment returns and administration expenses. Secondly, at the end of each reporting period, new estimates are developed to determine whether the liabilities are appropriate in light of the latest current estimates.

For investment contracts, assumptions used to determine the liabilities are also updated at the end of each reporting period to reflect latest estimates.

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(Continued)

21. INSURANCE CONTRACTS, INVESTMENT CONTRACTS AND REINSURANCE ASSETS - TERMS, ASSUMPTIONS AND SENSITIVITIES (continued)

(a) Life insurance contracts and investment contracts (continued)

Key assumptions (continued)

The key assumptions to which the estimation of liabilities is particularly sensitive are as follows:

Mortality and morbidity rates
Assumptions are based on underlying experience as well as standard industry mortality tables, according to the type of contract written. For contracts that insure the risk of longevity, appropriate but not excessively prudent allowance is made for expected future mortality improvements. Assumptions are differentiated by sex, underwriting class and contract type.

Mortality rates higher than expected will lead to a larger number of insurance claims and claims will occur sooner than anticipated, which will increase the expenditure and reduce profits for the shareholders.

Investment return
The weighted average rate of return is derived from a model portfolio that is assumed to back liabilities, consistent with the long-term asset allocation strategy. These estimates are based on current market returns as well as expectations about future economic and financial developments. An increase in investment return would lead to an increase in profits for the shareholders.

Expenses
Operating expense assumptions reflect the projected costs of maintaining and servicing in-force policies and associated overhead expenses. An increase in the level of expenses would result in an increase in expenditure thereby reducing profits for the shareholders.

Lapse and surrender rates
Lapses relate to the termination of policies due to non-payment of premiums. Surrenders relate to the voluntary termination of policies by policyholders. Policy termination assumptions are determined using statistical measures based on the Group's experience and vary by product type, policy duration and changes in policyholders' circumstances.

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21. INSURANCE CONTRACTS, INVESTMENT CONTRACTS AND REINSURANCE ASSETS - TERMS, ASSUMPTIONS AND SENSITIVITIES (continued)

(a) Life insurance contracts and investment contracts (continued)

Key assumptions (continued)

Lapse and surrender rates (continued)
The impact of a decrease in lapse rates at early duration of the policy would tend to reduce profits for the shareholders but lapse rates at later policy durations is broadly neutral in effect.

Sensitivities

The table below illustrates the impact of various changes in assumptions which are within a reasonable range of possible outcomes given the uncertainties involved in the estimation process. It demonstrates the effect of changes in key assumptions whilst other assumptions remain unchanged, if these assumptions were changed in a single calendar year. The correlation of assumptions will have a significant effect in determining the ultimate claims liabilities, but to demonstrate the impact on the claims liabilities due to changes in assumptions, these assumption changes had to be done on an individual basis. It should also be stressed that these assumptions are nonlinear and larger or smaller impacts cannot easily be gleaned from these results.

Assumption change	**Required increase in insurance contract liabilities**	
	2022	**2021**
2% Increase in mortality	12,100	11,400
5% Increase in expenses	10,400	10,200
10% Change in lapse rates	9,900	9,400
1% Decrease in investment earnings	152,000	148,300

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21. INSURANCE CONTRACTS, INVESTMENT CONTRACTS AND REINSURANCE ASSETS - TERMS, ASSUMPTIONS AND SENSITIVITIES (continued)

(b) General insurance contracts

Terms and conditions

The major classes of general insurance written by insurance subsidiaries in the Group include motor, property, casualty, marine, general accident and other miscellaneous types of general insurance. Risks under these policies usually cover a 12 month duration.

For general insurance contracts, claims provisions (comprising provisions for claims reported by policyholders and claims incurred but not yet reported) are established to cover the ultimate cost of settling the liabilities in respect of claims that have occurred and are estimated based on known facts at the end of reporting period.

The provisions are refined as part of a regular ongoing process as claims experience develops, certain claims are settled and further claims are reported. Outstanding claims provisions are not discounted for the time value of money.

Assumptions

The principal assumption underlying the estimates is the Group's past claims development experience. This includes assumptions in respect of average costs and claim numbers for each accident year. Claims provisions are separately analysed by geographical area and class of business. In addition, larger claims are usually separately assessed by loss adjusters. Judgment is used to assess the extent to which external factors such as judicial decisions and government legislation affect the estimates, as well as testing reported claims subsequent to the end of reporting period.

The general insurance claims provision is sensitive to the above key assumptions. The sensitivity of certain assumptions like legislative change, uncertainty in the estimation process and other factors is not possible to quantify. Furthermore, because of delays that arise between the occurrence of a claim and its subsequent notification and eventual settlement, the outstanding claims provisions are not known with certainty at the end of the reporting period.

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21. INSURANCE CONTRACTS, INVESTMENT CONTRACTS AND REINSURANCE ASSETS - TERMS, ASSUMPTIONS AND SENSITIVITIES (continued)

(b) General insurance contracts (continued)

Assumptions (continued)

Sensitivities
Consequently, the ultimate liabilities will vary as a result of subsequent developments. Differences resulting from reassessment of the ultimate liabilities are recognised in subsequent consolidated financial statements.

22. TRADE AND OTHER PAYABLES	**2022**	**2021**
Trade	660,429	427,841
Due to associates and joint venture interests (Note 36)	7,904	578
Due to other related parties (Note 36)	986	3,104
Due to statutory authorities	108,064	136,163
Client funds	116,093	82,976
Accruals	285,200	237,079
Refund liabilities (Note 23)	1,085	1,188
Contract liabilities (Note 23)	6,783	8,054
Other payables	274,193	306,521
	1,460,737	1,203,504
Other non-current liabilities	11,388	–

Other non-current liabilities relates to prepaid vehicle maintenance scheduled in more than 1 year.

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23. REVENUE

a) Disaggregated revenue information

	For the year ended 31 December 2022				
Segments	**Construction, Manufacturing, packaging and brewing**	**Automotive, trading & distribution**	**Banking & Insurance**	**Media, retail, services & parent company**	**Total**
Revenue from contracts with customers					
Agency services	–	–	–	8,536	8,536
Construction products	606,881	6,080	–	–	612,961
Construction services	13,846	22,084	–	–	35,930
Consumer, retail and IT products	–	2,109,832	–	232,298	2,342,130
Consumer, retail and IT services	1,040	71,926	–	–	72,966
Sale of beverages and bottles	2,114,642	–	–	–	2,114,642
Media sales	–	–	–	12,614	12,614
Media services	–	–	–	98,867	98,867
Manufactured products	255,181	–	–	–	255,181
Financial services	–	–	35,045	–	35,045
Subtotal	2,991,590	2,209,922	35,045	352,315	5,588,872
Revenue from insurance contracts (Note 25)	–	–	818,149	–	818,149
Total	2,991,590	2,209,922	853,194	352,315	6,407,021

	For the year ended 31 December 2021				
Segments	**Construction, Manufacturing, packaging and brewing**	**Automotive, trading & distribution**	**Banking & Insurance**	**Media, retail, services & parent company**	**Total**
Revenue from contracts with customers					
Agency services	–	–	–	10,260	10,260
Construction products	595,916	4,581	–	–	600,497
Construction services	17,029	21,834	–	–	38,863
Consumer, retail and IT products	–	1,962,990	–	249,510	2,212,500
Consumer, retail and IT services	1,011	66,001	–	–	67,012
Sale of beverages and bottles	1,658,763	–	–	–	1,658,763
Media sales	–	–	–	12,693	12,693
Media services	–	–	–	86,854	86,854
Manufactured products	209,450	–	–	–	209,450
Financial services	–	–	72,015	–	72,015
Subtotal	2,482,169	2,055,406	72,015	359,317	4,968,907
Revenue from insurance contracts (Note 25)	–	–	773,383	–	773,383
Total	2,482,169	2,055,406	845,398	359,317	5,742,290

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23. REVENUE (continued)

b) Contract balances

	2022	**2021**
Trade receivables (Note 15)	714,283	625,198
Contract assets (Note 15)	2,110	12,140
Contract liabilities (Note 22)	6,783	8,054

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days. In 2022, $123,037 (2021: $119,004) was recognised as provision for expected credit losses on trade receivables. There were no major changes to the trade receivables balance from the beginning to the end of the year.

Contract assets are initially recognised for revenue earned from installation services as receipt of consideration is conditional on successful completion of specific milestones or of the entire installation process. Upon acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables. In 2022 and 2021, no provision was recognised for expected credit losses on contract assets.

Contract liabilities relate to billings made to customers for which no revenue was recognised. These billings may have been based on milestones being met that are not reflective of meaningful progress towards the satisfaction of performance obligations. Billings may also be based on advances required prior to or on commencement of work.

c) Right of return assets and liabilities

	2022	**2021**
Right of return assets (Note 15)	774	753
Refund liabilities (Note 22)		
- Arising from rights of return	1,085	1,188

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23. REVENUE (continued)

d) Performance obligations

Automotive sector

For the sale of motor vehicles and vehicle parts, the performance obligation is satisfied upon delivery of the vehicle or the vehicle parts to the customer. Payment is due upon delivery and is sometimes completed through a financial institution via a vehicular loan in the case of motor vehicle sales. In the case of credit customers, payment is due within 30 days of delivery. Customers are granted assurance-type warranties that cover manufacturer defects only. Partial refunds are provided to customers who return vehicle parts within the stipulated return period.

For vehicle repairs or as-required servicing, the performance obligation is satisfied upon the completion of repairs or servicing, which is usually completed within one day. Payment is due upon delivery of the repaired or serviced vehicle, or within 30 days, in the case of credit customers.

Vehicle servicing packages are also sold to customers. These performance obligations are satisfied over time, with payment being required at the inception of the contract.

Beverage sector

The performance obligation is satisfied upon delivery of the beverages and/or bottles. The terms of payment are determined by prior approval and can be cash, cash on delivery, or credit for a period of 7, 21 or 30 days. Returns due to damaged or expired products or sales errors are entitled to full refunds. Such returns usually occur within one month of delivery. Empty bottles and crates in good condition can be returned at any time in exchange for a partial refund. A deposit liability has been created based on the historic trends of such returns. Companies in this sector have no warranties.

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23. REVENUE (continued)

d) Performance obligations (continued)

Distribution sector

The performance obligation is satisfied upon delivery of various consumer products. The terms of payment are determined by prior approval and can be cash, cash on delivery, or credit for a period of 7, 21 or 30 days. Returns due to damaged or expired products or sales errors are entitled to full or partial refunds. Such returns usually occur within one month of delivery, but may occasionally occur outside of this period. Companies in this sector have no warranties.

Financial services sector

Revenue from contracts with customers in this sector relates to investment management and arrangement fees and spread income. The performance obligation for:

- Investment management fees is satisfied over time and payment is due quarterly in arrears.
- Arrangement fees is satisfied upon disbursement of the relevant loan and payment is due at that time.
- Spread income is satisfied upon the disbursement of the interest payment to investors and payment is due at that time.

Manufacturing sector

The performance obligation is satisfied upon delivery of manufactured products or of equipment purchased for resale. The terms of payment are determined by prior approval and can be cash, cash on delivery, or credit for a period of 7, 21 or 30 days. Returns due to damaged or faulty products or sales errors are entitled to full or partial refunds. Such returns usually occur within one month of delivery but may occasionally occur outside of this period. Warranties for equipment purchased for resale are provided for manufacturers' defects only.

The performance obligation for the servicing of equipment as-and-when required is performed when the servicing is completed. The terms of payment are determined by prior approval and can be cash, cash on delivery, or credit for a period of 7, 21 or 30 days.

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23. REVENUE (continued)

d) Performance obligations (continued)

Manufacturing sector (continued)

Equipment servicing packages are also sold to customers. These performance obligations are satisfied over time, with payment being required at the inception of the contract.

In some cases, installation services are provided to customers who purchase manufactured products or equipment purchased for resale. This performance obligation is separate from that for the supply of the relevant item and is satisfied over-time. Payment terms vary depending on the contract terms. In the case of short-term contracts, payment is generally due within 30 days of the completion of the installation. In the case of long-term contracts, payment is due according to a schedule of specific milestones.

Services sector

Performance obligations in this sector are generally satisfied over time, however in many cases, these performance obligations are typically completed within a day or a few days and therefore are recognised as if they are satisfied at a point in time for simplicity. These performance obligations include the supervision of loading or unloading of containers on a vessel, the facilitation of payments to principals by the ultimate customer, the co-ordination of all activities relating to the processing of voyages through various ports and the monitoring of the movement of containers. Payment is due within 30 days of completion of the relevant service.

The supply and installation of office equipment, including information technology solutions are considered separate performance obligations, satisfied upon delivery of the equipment or solution and over the period of installation, respectively. For supply only contracts, payment is required within 30 days of delivery. For supply and installation contracts, payment is often based on a schedule of milestones. No returns or refunds are allowed as customers must sign a completion certificate confirming successful installation. An assurance-type warranty of one to two years is provided, which covers manufacturers' defects only.

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23. REVENUE (continued)

d) Performance obligations (continued)

Media sector

Performance obligations in this sector are satisfied upon the appearance of the advertisement, the delivery of newspapers and the printing of third-party publications. Payment is due within 30 days of the completion of the relevant performance obligations. Refunds are granted only if the relevant performance obligation was not completed to the satisfaction of the customer. There are no warranties.

Where customers are granted access to the online newspaper or advertisements are placed for a period of time on a billboard, the performance obligation is satisfied over the subscription period. Payment is due at inception of the contract. Refunds are granted only if the relevant performance obligation was not completed to the satisfaction of the customer. There are no warranties.

Retail sector

The performance obligation is completed upon delivery of the relevant retail products. Payment is generally due within 30 days of delivery. Partial or full refunds are provided for returns within the stipulated return period, which varies from company to company. For some retail products, an assurance-type warranty of one to two years is provided, which covers manufacturers' defects only.

An extended or service-type warranty is provided for some retail products. This performance obligation is completed over the period of the extended warranty. Payment is due at inception of the contract. No refunds are allowed.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are, as follows:

	2022	**2021**
Within one year	22,608	22,393
More than one year	1,075	1,483
	23,683	23,876

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23. REVENUE (continued)

d) Performance obligations (continued)

The remaining performance obligations expected to be recognised in more than one year relate to installation services on various long-term contracts. All the other remaining performance obligations are expected to be recognised within one year.

24. SEGMENT INFORMATION

For management purposes, the Group's operating segments 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.

The construction, manufacturing, packaging and brewing segment is a diversified supplier of construction building materials, beverage, glass, chemicals and paint products. The automotive, trading and distribution segment provides services in passenger vehicles, spare parts and household/consumer products. The banking and insurance segment provides services relating to commercial banking, asset financing, merchant banking and life and general insurance. The media, retail, services and parent company segment includes print, radio, television, retail, shipping and corporate services. Transfer prices amongst operating segments are set on an arm's length basis under normal commercial terms and conditions, similar to transactions with unrelated third parties. Segment revenue, expenses and results include transfers amongst operating segments. Those transfers are eliminated upon consolidation.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

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24. SEGMENT INFORMATION (continued)

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

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24. SEGMENT INFORMATION (continued)

No revenue from transactions with a single external customer or counterparty amounted to 10% or more of the Group's total revenue in 2022 or 2021.

Geographical information

	Trinidad & Tobago		Barbados		Other countries		Total	
	2022	**2021**	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**
Third party revenue	4,750,558	4,340,926	866,702	834,986	908,164	793,751	6,525,424	5,969,663
Non-current assets	2,632,600	2,555,226	357,183	352,184	464,968	413,207	3,454,751	3,320,617

Other countries include Grenada, Guyana, St. Lucia, St. Kitts and Nevis, Jamaica and the USA. The revenue information is based on the relevant subsidiaries' principal place of business.

Non-current assets include property, plant and equipment, investment properties, intangible assets and investment in associates and joint venture interests.

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25. OPERATING PROFIT

	2022	2021
Revenue		
Revenue from contracts with customers		
- Sale of goods	5,351,697	4,712,220
- Rendering of services	237,175	256,687
Total revenue from contracts with customers	5,588,872	4,968,907
Other revenue		
- Revenue from insurance contracts (Note 23)	818,149	773,383
- Finance charges, loan fees and other interest income	118,403	227,373
Total Other revenue	936,552	1,000,756
Total revenue	6,525,424	5,969,663
Cost of sales	(4,054,306)	(3,546,190)
Gross profit	2,471,118	2,423,473
Other income (see below)	445,667	366,242
Net (loss)/gain on disposal of property, plant and equipment, investment securities and other assets	(173,267)	257,741
Interest on customer deposits	(42,046)	(34,170)
Staff costs	(768,076)	(733,562)
Credit loss expense on financial assets (see below)	(52,820)	(40,051)
Impairment on property, plant and equipment, brands and licenses, intangibles and associates	(31,808)	(2,785)
Depreciation and amortisation	(123,762)	(123,606)
Depreciation on right-of-use-assets	(47,515)	(44,387)
Administrative and distribution costs	(841,733)	(703,036)
Other general costs	(353,737)	(388,636)
Operating profit	482,021	977,223

Depreciation and amortisation included in cost of sales above amounts to $265,660 (2021: $258,051).

Employee benefits expenses included in administrative and distribution costs above amounts to $7,340 (2021: $992).

	2022	2021
Net insurance revenue		
Revenue from insurance contracts	818,149	773,383
Costs related to revenue from insurance contracts - included in cost of sales above	(469,144)	(353,798)
	349,005	419,585

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25. OPERATING PROFIT (continued)

The components of other income are as follows:

	2022	2021
Interest and investment income	157,031	143,835
Net exchange gains	77,457	75,202
Miscellaneous income	116,516	86,765
Rental income	24,456	22,803
Dividend income	20,362	16,794
Management and service fees	41,952	6,389
Commission income	7,417	14,429
Promotional income	476	25
	445,667	366,242

Credit loss on financial assets are as follows:

	2022	2021
Credit loss on investments	8,038	(1,059)
Credit loss on loans, advances and other assets	23,294	18,504
Credit loss on trade receivables (Note 15)	21,488	22,606
	52,820	40,051

26. FINANCE COSTS

	2022	2021
Interest on lease liabilities (Note 7)	5,512	6,100
Interest on medium and long term notes and other borrowings	43,729	39,996
Interest on overdrafts and other finance costs	1,075	617
	50,316	46,713

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27. TAXATION EXPENSE

	2022	2021
Consolidated statement of income		
Current year provision	199,422	188,432
Green fund levy	19,262	18,609
Adjustments to prior year tax provisions	(543)	(1,749)
Deferred tax (income)/expense (Note 11)	(35,811)	32,860
Income tax expense reported in the consolidated statement of income	182,330	238,152

The provision for income tax is as follows:

	2022	2021
Current year provision and green fund levy:		
Trinidad and Tobago	191,417	182,698
Other countries	27,267	24,343
	218,684	207,041
Adjustments to prior year tax provisions:		
Trinidad and Tobago	(830)	(1,996)
Other countries	287	247
	(543)	(1,749)
Deferred taxes:		
Trinidad and Tobago	(28,443)	38,462
Other countries	(7,368)	(5,602)
	(35,811)	32,860

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27. TAXATION EXPENSE (continued)

The following items represent the principal differences between income taxes computed at the aggregate statutory tax rates of all jurisdictions and the tax reported in the consolidated statement of income:

	2022	2021
Taxes at aggregate statutory tax rates of all jurisdictions:		
Trinidad and Tobago	150,980	151,192
Other countries	12,578	27,894
	163,558	179,086
Differences resulting from:		
Exempt income	(57,692)	(24,196)
Allowances	(49,619)	(7,499)
Adjustments to prior year tax provisions	(543)	(1,749)
Tax losses utilised	(1,264)	–
Non-allowable expenses	79,642	48,594
Green fund and business levy	26,522	23,613
Other permanent differences	21,726	20,303
	182,330	238,152

28. EARNINGS PER SHARE

Basic earnings per share is computed by relating profit attributable to ordinary shareholders of the Parent (net of preference dividends) 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.

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28. EARNINGS PER SHARE (continued)

	2022	2021
Profit attributable to ordinary shareholders of the Parent (net of preference dividend) ($000's)	197,645	594,764
	Thousands of units	**Thousands of units**
Weighted average number of ordinary shares in issue (000's) –	172,328	172,252
Effect of dilution of share options	–	–
Weighted average number of ordinary shares in issue (000's) –	172,328	172,252
Basic earnings per share ($ per share)	$1.15	$3.45
Diluted earnings per share ($ per share)	$1.15	$3.45

29. DIVIDENDS

	2022	2021
6% Cumulative preference	10	10
2022: 30c Interim ordinary – paid (2021: 30c)	51,674	51,676
2021: 150c Final ordinary – paid (2020: 150c)	258,395	258,377
	310,079	310,063

During the year ended 31 December 2022, an interim dividend of 30 cents per ordinary share (amounting to $51,674) was declared and paid. The 2021 final ordinary dividend of 150 cents per ordinary share (amounting to $258,395) has been included as a charge against retained earnings in the current year.

In addition, a final dividend of 150 cents (2021: 150 cents) per ordinary share in respect of 2022 has been declared by the Directors subsequent to year end. This 2022 final dividend estimated in the amount of $258,606 is not recorded as a liability as at 31 December 2022.

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30. SHARE BASED TRANSACTIONS

In accordance with the Ordinary Resolution approved by members in the General Meeting dated 19 May 1988, 6,000,000 share units were allocated for share options under the control of the Board of Directors. Of that number, none were granted, exercised or have expired (2021: 1,397 expired). None have been granted (2021: nil). The following table summarises the number and weighted average price of and movements in share options during the period:

	2022		2021	
	No. of options	Weighted average exercise price per share $	No. of options	Weighted average exercise price per share $
At 1 January	–	0.00	1,397	65.33
Granted	–		–	
Expired	–		(1,397)	65.33
Exercised	–		–	
At 31 December	–		–	

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 periods ranging from a minimum of ten months to seven years after the date of issue. Thereafter, eligible executives have one year within which to exercise the option.

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31. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

	2022	2021
(i) Guarantees, bills discounted, performance and customs bonds, acceptances and other contingencies	281,826	358,838

(ii) 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.

(iii) Capital commitments	2022	2021
Contracts for capital expenditure and other commitments not accounted for in these consolidated financial statements	73,938	98,895

32. FAIR VALUES

With the exception of insurance contracts which are specifically excluded under IFRS 7: Financial Instruments disclosures, the estimated fair values of certain financial instruments have been determined using available market information or other appropriate valuation methodologies that require judgment in interpreting market data and developing estimates. Consequently, the estimates made do not necessarily reflect the amounts that the Group could realise in a current market exchange. The use of different assumptions and/or different methodologies may have a material effect on the fair values estimated.

The fair value information is based on information available to management as at the dates presented. Although management is not aware of any factors that would significantly affect the fair value amounts, such amounts have not been comprehensively revalued for the purposes of these consolidated financial statements and, therefore the current estimates of the fair value may be significantly different from the amounts presented herein.

(i) Short-term financial assets and liabilities

The carrying amounts of short-term financial assets and liabilities comprising the Group's cash and short-term deposits, fixed deposits, short-term borrowings, the current portion of customers' deposits and other funding instruments, current portion of medium and long term notes, trade and other receivables and trade and other payables are a reasonable estimate of their fair values because of the short maturity of these instruments.

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32. FAIR VALUES (continued)

(ii) Investment securities

The fair value of trading investments is based on market quotations, when available. When market quotations are not readily available, fair values are based on discounted cash flows or estimated using quoted market prices of similar investments. In the absence of a market value, discounted cash flows will approximate fair value. This process relies on available market data to generate a yield curve for each country in which valuations were undertaken, using interpolated results where there were no market observable rates.

In pricing callable bonds, where information is available, the price of a callable bond is determined as at the call date using the Yield to Worst. For bonds with irregular cash flows (sinking funds, capitalisation of interest, moratoria, amortisations or balloon payments), a process of iteration using the Internal Rate of Return is used to arrive at bond values. Yields on all tax-free bonds are grossed-up to correspond to similar taxable bonds at the prevailing rate of corporation tax.

(iii) Loans and advances

The estimated fair value for performing loans is computed as the future cash flows discounted at the yield to maturity based on the carrying values at the inherent rates of interest in the portfolio as those rates approximate market conditions. When discounted, the cash flow values are substantially equal to the carrying value.

(iv) Medium and long term notes

The Group values the debt and asset backed securities using valuation models which use discounted cash flow analysis which incorporates either only observable data or both observable and non-observable data. Observable inputs include assumptions regarding current rates of interest and real estate prices; unobservable inputs include assumptions regarding expected future default rates, prepayment rates and liquidity discounts.

(v) Carrying amounts and fair values

The following table summarises the carrying amounts and the fair values of the Group's financial assets and liabilities:

Financial assets/liabilities	**Carrying amount 2022**	**Fair value 2022**	**Carrying amount 2021**	**Fair value 2021**
Investment securities	4,899,975	4,877,371	5,189,729	5,220,721
Medium and long term notes	747,738	759,688	850,866	869,297

For all other financial assets and liabilities, the carrying value is considered a reasonable approximation of fair value.

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32. FAIR VALUES (continued)

(vi) Determination of fair value and fair value hierarchies

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques. Refer also to Note 2 (xvii).

Level 1

Included in the Level 1 category are financial assets and liabilities that are measured in whole or in part by reference to published quotes in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Level 2

Included in the Level 2 category are financial assets and liabilities that are measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions and for which pricing is obtained via pricing services, but where prices have not been determined in an active market. This includes financial assets with fair values based on broker quotes, investments in private equity funds with fair values obtained via fund managers and assets that are valued using the Group's own models whereby the majority of assumptions are market observable.

Level 3

Included in the Level 3 category are financial assets and liabilities that are not quoted as there are no active markets to determine a price. These financial instruments are held at cost, being the fair value of the consideration paid for the acquisition of the investment, and are regularly assessed for impairment.

Purchase or originated credit-impaired (POCI)

POCI assets are financial assets that are credit-impaired on initial recognition. POCI assets are recorded at fair value at original recognition and interest income is subsequently recognised based on credit-adjusted EIR. ECLs are only recognised or released to the extent that there is a subsequent change in the ECLs.

Quantitative disclosures fair value measurement hierarchy for assets as at 31 December 2022:

Investment securities designated at FVSI	**Level 1**	**Level 2**	**Level 3**	**POCI**	**Total**
Equities	687,009	984	5,229	–	693,222
Managed Funds	556,729	655,602	–	–	1,212,331
Government bonds	5,486	4,814	–	–	10,300
State owned company securities	–	48,066	–	–	48,066
Corporate bonds	31,518	98,036	–	–	129,554
	1,280,742	807,502	5,229	–	2,093,473

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32. FAIR VALUES (continued)

(vi) Determination of fair value and fair value hierarchies (continued)

Quantitative disclosures fair value measurement hierarchy for assets as at 31 December 2022: (continued)

Investment securities designated at amortised cost for which fair values are disclosed	**Level 1**	**Level 2**	**Level 3**	**POCI**	**Total**
Government bonds	37,568	410,566	11,823	40,041	499,998
State owned company securities	–	462,683	–	–	462,683
Corporate bonds	765,349	981,653	1,638	–	1,748,640
	802,917	1,854,902	13,461	40,041	2,711,321
Investment securities measured at Fair Value through OCI					
Managed Funds	–	–	18,781	–	18,781
Government bonds	–	5,458	–	–	5,458
State owned company securities	1,276	–	–	–	1,276
Corporate bonds	47,061	–	–	–	47,061
	48,337	5,458	18,781	–	72,576

Description of significant unobservable inputs to valuation:

	Valuation Technique	**Significant unobservable inputs**	**Range (weighted average)**	**Sensitivity of the input to fair value**
Unquoted securities	Discounted Cashflows	Rate of return	1.06% to 12.00%	2% increase/(decrease) in the rate of return would result in decrease/(increase) in fair value by $8,430/($6,061)

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32. FAIR VALUES (continued)

(vi) Determination of fair value and fair value hierarchies (continued)

Transfers between Level 1 and Level 2

At each reporting date the Group assesses the fair value hierarchy of its financial instruments. A transfer between levels will occur when a financial instrument no longer meets the criteria in which the financial instrument is classified. There were no transfers between Level 1 and Level 2 in 2022 or 2021.

Quantitative disclosures fair value measurement hierarchy for assets as at 31 December 2021:

	Level 1	Level 2	Level 3	POCI	Total
Investment securities designated at FVSI					
Equities	704,586	93,285	4,171	–	802,042
Managed funds	670,013	704,398	44,321	–	1,418,732
Government bonds	5,498	6,557	–	–	12,055
State owned company securities	–	47,490	–	–	47,490
Corporate bonds	76,213	(5,751)	(67,854)	–	2,608
	1,456,310	845,979	(19,362)	–	2,282,927
Investment securities at amortised cost for which fair values are disclosed					
Government bonds	116,789	426,115	–	39,400	582,304
State owned company securities	–	615,973	–	–	615,973
Corporate bonds	796,972	907,354	2,536	–	1,706,862
	913,761	1,949,442	2,536	39,400	2,905,139

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32. FAIR VALUES (continued)

(vi) Determination of fair value and fair value hierarchies (continued)

Quantitative disclosures fair value measurement hierarchy for assets as at 31 December 2021: (continued)

	Level 1	Level 2	Level 3	POCI	Total
Investment securities measured at Fair Value through OCI					
Government bonds	–	5,463	–	–	5,463
State owned company securities	–	–	–	–	–
Corporate bonds	27,192	–	–	–	27,192
	27,192	5,463	–	–	32,655

Description of significant unobservable inputs to valuation:

	Valuation technique	Significant unobservable inputs	Range (weighted average)	Sensitivity of the input to fair value
Unquoted securities	Discounted cash flows	Rate of return	2.51% to 12.00%	2% increase/(decrease) in the rate of return would result in decrease/(increase) in fair value by $6,377/($5,523)

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32. FAIR VALUES (continued)

(vi) Determination of fair value and fair value hierarchies (continued)

Movements in Level 3 financial assets measured at fair value

	2022	**2021**
Balance at 1 January	86,030	66,969
Gains recognised	(261)	(2,341)
Purchases	–	43,967
Transfers out of Level 3	(48,294)	(4,460)
Disposals	(3)	(18,105)
	37,472	86,030

33. RISK MANAGEMENT

Introduction

Risk is inherent in the Group's activities but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Group's continuing profitability and each individual within the Group is accountable for the risk exposures relating to their responsibilities. The Group is exposed to credit risk, liquidity risk and market risk.

Board of Directors

The Board of Directors of the Group is responsible for the overall risk management approach and for approving the risk strategies, principles, policies and procedures. Day to day adherence to risk principles is carried out by the executive management of the Group in compliance with the policies approved by the Board of Directors.

Treasury management

The Group’s Head Office employs a Treasury function which is responsible for managing the assets, liabilities and the overall financial structure of the Group. The Treasury function is also primarily responsible for the funding and liquidity risks of the Group.

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33. RISK MANAGEMENT (continued)

Concentrations of risk

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's results to developments affecting a particular industry. In order to avoid excessive concentrations of risk, the Group's procedures include specific monitoring controls to focus on the maintenance of a diversified portfolio.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The Group manages its interest rate exposure by offering fixed rates on its deposits over the respective term. The Group's long-term debt and borrowings consist primarily of fixed interest rate loans. On the lending side hire purchase loans are granted at fixed rates over specified periods. As the interest rates on both deposits and loans remain fixed over their lives, the risk of fluctuations in market conditions is mitigated.

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Group takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on both its fair value and cash flow risks. Interest margins may increase as a result of such changes but may reduce losses in the event that unexpected movements arise. The Board sets limits on the level of mismatch of interest rate re-pricing that may be undertaken, which is monitored daily by the Group Treasury Department. The Group has assessed its financial assets and liabilities to determine the impact of a change in interest rates by 100 basis points, and has concluded that this change will not be material to the consolidated statement of income or consolidated statement of changes in equity of the Group.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Such exposure arises from sales or purchases by an operating unit in currencies other than the unit's functional currency. Management monitors its exposure to foreign currency fluctuations and employs appropriate strategies to mitigate any potential losses. The aggregate value of financial assets and liabilities by reporting currency are as follows:

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33. RISK MANAGEMENT (continued)

Currency risk (continued)

Year ended 31 December 2022	**TTD**	**USD**	**ECD**	**BDS**	**EURO**	**OTHER**	**TOTAL**
ASSETS							
Cash and short term deposits	1,394,340	619,621	70,362	244,757	38,928	94,277	2,462,285
Investment securities	1,884,407	2,881,349	1,439	97,746	–	35,034	4,899,975
Loans, advances and other assets	1,815,523	588,329	–	445,315	–	–	2,849,167
Restricted cash	100,000	–	–	–	–	–	100,000
Trade and other receivables	526,357	165,303	30,910	236,113	–	82,549	1,041,232
Total financial assets	5,720,627	4,254,602	102,711	1,023,931	38,928	211,860	11,352,659
LIABILITIES							
Short term borrowings	–	–	–	–	–	1,932	1,932
Customers' deposits and other funding instruments	2,247,767	926,300	–	412,573	–	–	3,586,640
Lease liabilities	89,214	152	–	2,395	–	4,617	96,378
Medium and long term notes and other borrowings	654,936	84,269	–	–	–	6,601	745,806
Other non-current liabilities	11,388	–	–	–	–	–	11,388
Trade and other payables	621,144	438,691	57,270	251,864	17,612	74,156	1,460,737
Total financial liabilities	3,624,449	1,449,412	57,270	666,832	17,612	87,306	5,902,881
Net currency risk exposure	–	2,805,190	45,441	357,099	21,316	124,554	
Reasonably possible change in foreign exchange	–	5%	5%	5%	5%	5%	
Effect on profit before tax	–	140,260	2,272	17,855	1,066	6,228	167,681

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33. RISK MANAGEMENT (continued)

Currency risk (continued)

Year ended 31 December 2021	**TTD**	**USD**	**ECD**	**BDS**	**EURO**	**OTHER**	**TOTAL**
ASSETS							
Cash and short term deposits	1,650,668	718,972	88,515	164,878	12,273	55,147	2,690,453
Investment securities	2,219,388	2,850,007	905	93,462	–	25,966	5,189,729
Loans, advances and other assets	1,785,648	300,453	–	437,825	–	187	2,524,113
Restricted cash	100,000	–	–	–	–	–	100,000
Trade and other receivables	561,498	119,125	23,698	249,829	4,520	68,397	1,027,065
Total financial assets	6,317,202	3,988,557	113,118	945,994	16,793	149,697	11,531,360
LIABILITIES							
Short term borrowings	–	–	–	–	–	–	–
Customers' deposits and other funding instruments	2,113,429	868,728	–	356,244	–	–	3,338,401
Lease liabilities	95,406	227	–	9,602	–	5,208	110,444
Medium and long term notes and other borrowings	708,923	141,943	–	–	–	–	850,866
Trade and other payables	646,106	262,202	60,591	183,877	18,252	32,476	1,203,504
Total financial liabilities	3,563,864	1,273,100	60,591	549,723	18,252	37,684	5,503,215
Net currency risk exposure	–	2,715,457	52,527	396,271	(1,459)	112,013	–
Reasonably possible change in foreign exchange	–	5%	5%	5%	5%	5%	
Effect on profit before tax	–	135,773	2,626	19,814	(73)	5,601	163,741

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33. RISK MANAGEMENT (continued)

Credit risk management

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables and contract assets

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables and contract assets are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance obtained from reputable banks and other financial institutions.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than six months although they continue to be subject to enforcement activity. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed below. The Group evaluates the concentration of risk with respect to trade receivables and contract assets as low, as its customers are located in several jurisdictions and industries.

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33. RISK MANAGEMENT (continued)

Credit risk management (continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

	Trade Receivables - as at 31 December 2022		
	Up to 180 days $000s	**Over 180 days $000s**	**Total $000s**
Expected credit loss rate	0.62%	63.68%	14.69%
Estimated total gross carrying amount at default	650,430	186,890	837,320
Expected credit loss	4,031	119,006	123,037

	Trade Receivables - as at 31 December 2021		
	Up to 180 days $000s	**Over 180 days $000s**	**Total $000s**
Expected credit loss rate	2.40%	90.05%	15.99%
Estimated total gross carrying amount at default	628,780	115,422	744,202
Expected credit loss	15,062	103,942	119,004

Impairment assessment on financial assets

The references below show where the Group's impairment assessment and measurement approach is set out in this report. It should be read in conjunction with the Summary of significant accounting policies.

Definition of default and cure
The Group considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments.

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33. RISK MANAGEMENT (continued)

Credit risk management (continued)

Definition of default and cure (continued)
As a part of a qualitative assessment of whether a customer is in default, the Group also considers a variety of instances that may indicate unlikeliness to pay. When such events occur, the Group carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate. Such events include:

- Internal rating of the borrower indicating default or near-default
- The borrower requesting emergency funding from the Group
- The borrower having past due liabilities to public creditors or employees
- A material decrease in the underlying collateral value where the recovery of the loan is expected from the sale of the collateral
- A material decrease in the borrower's turnover or the loss of a major customer
- A covenant breach not waived by the Group
- The debtor (or any legal entity within the debtor's group) filing for bankruptcy application/protection
- Debtor's listed debt or equity suspended at the primary exchange because of rumours or facts about financial difficulties

It is the Group's policy to consider a financial instrument as 'cured' and therefore re-classified out of Stage 3 when none of the default criteria have been present for at least six consecutive months. The decision whether to classify an asset as Stage 2 or Stage 1 once cured depends on the updated credit grade, at the time of the cure, and whether this indicates there has been a significant increase in credit risk compared to initial recognition.

Probability of default (PD):
The PD is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

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33. RISK MANAGEMENT (continued)

Credit risk management (continued)

Exposure at default
The EAD is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.

The EAD represents the gross carrying amount of the financial instruments subject to the impairment calculation, addressing both the client's ability to increase its exposure while approaching default and potential early repayments too.

Loss Given Default
The LGD is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

Significant increase in credit risk
The Group continuously monitors all assets subject to ECLs. In order to determine whether an instrument or a portfolio of instruments is subject to 12mECL or LTECL, the Group assesses whether there has been a significant increase in credit risk since initial recognition.

The Group also applies a secondary qualitative method for triggering a significant increase in credit risk for an asset, such as moving a customer/facility/investment to the watch list to non-investment grade, or the account becoming forborne. Regardless of the change in credit grades, if contractual payments are more than 30 days past due, the credit risk is deemed to have increased significantly since initial recognition.

Other considerations
For investments, the Group primarily relies on international external credit rating agencies to provide data for PDs and LGDs. PDs and LGDs for other financial assets such as loans and advances were derived based on historical loss trends in the portfolios, recoveries, typical collateral and other borrower characteristics.

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33. RISK MANAGEMENT (continued)

Credit risk management (continued)

Gross maximum exposure to credit risk
The following table shows the maximum exposure to credit risk which represents a worst case scenario of credit risk exposure, without taking account of any collateral held or other credit enhancements attached. The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Guidelines are implemented regarding the acceptability of types of collateral and valuation parameters.

	2022	**2021**
Trade and other receivables	1,041,232	1,027,065
Cash and short term deposits (excluding Central Bank Reserve)	2,143,332	2,505,591
Loans, advances and other assets	2,849,167	2,524,113
Investment securities (excluding equities)	4,206,753	4,387,685
Sub-total	10,240,484	10,444,454
Contingent liabilities and undrawn commitments	281,826	358,838
Total	10,522,310	10,803,292

The main types of collateral obtained are as follows:

- Hire purchase and leases – charges over auto vehicles, industrial, household and general equipment.
- Reverse repurchase transactions – cash and securities.
- Corporate loans – charges over real estate property, industrial equipment, inventory and trade receivables.
- Mortgage loans – mortgages over commercial and residential properties.

Cash and short-term deposits
These funds are placed with highly rated local banks and Central Banks within the Caribbean region where the Group operates. In addition cash is held by international financial institutions with which the Group has relationships as custodians or fund managers. All custodians and fund managers are highly rated by Moody's and have been classified with a 'stable' outlook. Management therefore considers the risk of default of these counterparties to be very low.

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(Continued)

33. RISK MANAGEMENT (continued)

Credit risk management (continued)

Loans and advances
For the merchant banking portfolio within loans and advances, given the limited historical data, the PD history of the leased assets portfolio was used as a starting point of the calculation. For certain Stage 2 loans, where management considered the entity's financial position or industry to present higher risks, the PDs were judgementally adjusted to reflect the increased risk. LGDs were assessed on an individual loan by loan basis due to the portfolio being non-homogeneous. This was based on the security held, factoring in the liquidity, current condition and estimated value of the collateral. EAD equals the loan balance outstanding plus accrued interest.

Other financial assets
For mortgage loans, policy loans, premium receivables and reinsurance receivables, a simplified ECL approach was applied. Historical losses on these respective portfolios were calculated and applied to the current positions, with management applying judgemental overlays based on expectations as required.

Investment securities
PDs and LGDs for traded instruments were based on the global credit ratings assigned to the instruments or the country for sovereign exposures. PDs and LGDs for non-traded instruments as well as local debt instruments were based on three notches below the credit rating of the sovereign in which the instrument is issued or on company ratings where they existed. EAD equals the amortised security balance plus accrued interest.

	2022	**2021**
Investment securities		
Stage 1	2,772,453	2,817,211
Stage 2	11,870	30,491
Stage 3	19,247	47,630
	2,803,570	2,895,332

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33. RISK MANAGEMENT (continued)

Credit risk management (continued)

	2022	**2021**
Loans, advances and other assets		
Stage 1	2,379,737	2,081,250
Stage 2	236,692	208,406
Stage 3	124,313	162,321
	2,740,742	2,451,977

Analysis of gross carrying amount and the corresponding ECLs are as follows:

Stage 1

As at 31 December 2022	**Investment securities**	**Loans, Advances and Other Assets**	**Total**
Gross balance	2,772,453	2,379,737	5,152,190
ECL	(31,315)	(16,790)	(48,105)
	2,741,138	2,362,947	5,104,086
ECL as a % of Gross balance	1.13%	0.71%	0.93%

Stage 1

As at 31 December 2021	**Investment securities**	**Loans, Advances and Other Assets**	**Total**
Gross balance	2,817,211	2,081,250	4,898,461
ECL	(15,090)	(19,520)	(34,610)
	2,802,121	2,061,730	4,863,851
ECL as a % of Gross balance	0.54%	0.94%	0.71%

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33. RISK MANAGEMENT (continued)

Credit risk management (continued)

Analysis of gross carrying amount and the corresponding ECLs are as follows: (continued)

Stage 2

As at 31 December 2022	**Investment securities**	**Loans, Advances and Other assets**	**Total**
Gross balance	11,870	236,692	248,562
ECL	(296)	(23,027)	(23,323)
	11,574	213,665	225,239
ECL as a % of Gross balance	2.50%	9.73%	9.38%

Stage 2

As at 31 December 2021	**Investment securities**	**Loans, Advances and Other assets**	**Total**
Gross balance	30,491	208,406	238,897
ECL	(691)	(14,824)	(15,515)
	29,800	193,582	223,382
ECL as a % of Gross balance	2.27%	7.11%	6.49%

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33. RISK MANAGEMENT (continued)

Credit risk management (continued)

Analysis of gross carrying amount and the corresponding ECLs are as follows: (continued)

Stage 3

As at 31 December 2022	**Investment securities**	**Loans, Advances and Other assets**	**Total**
Gross balance	19,247	124,313	143,560
ECL	(3,898)	(95,004)	(98,902)
	15,349	29,309	44,658
ECL as a % of Gross balance	20.25%	76.42%	68.89%

Stage 3

As at 31 December 2021	**Investment securities**	**Loans, Advances and Other assets**	**Total**
Gross balance	47,630	162,321	209,951
ECL	(12,149)	(110,487)	(122,636)
	35,481	51,834	87,315
ECL as a % of Gross balance	25.51%	68.07%	58.41%

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33. RISK MANAGEMENT (continued)

Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its payment obligations when they fall due under normal and stress circumstances. The Group monitors its liquidity risk by considering the maturity of both its financial investments and financial assets and projected cash flows from operations. 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.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual payments.

Year ended 31 December 2022	Up to 1 year	1 to 5 years	>5 years	Total
Lease liabilities	54,620	32,308	9,450	96,378
Customers' deposits and other funding instruments	3,328,018	253,605	5,017	3,586,640
Medium and long term notes and other borrowings	116,180	31,558	600,000	747,738
Other non-current liabilities	–	11,388	–	11,388
Trade and other payables	1,175,537	–	–	1,175,537
Interest payable	65,950	163,858	11,304	241,112
	4,740,305	492,717	625,771	5,858,793

Year ended 31 December 2021	Up to 1 year	1 to 5 years	>5 years	Total
Lease liabilities	34,956	68,411	7,077	110,444
Customers' deposits and other funding instruments	3,131,466	200,166	6,768	3,338,401
Medium and long term notes and other borrowings	655,605	195,261	–	850,866
Trade and other payables	966,425	–	–	966,425
Interest payable	59,089	13,355	8,305	80,749
	4,847,541	477,193	22,150	5,346,885

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33. RISK MANAGEMENT (continued)

Equity price risk

Equity price risk is the risk that the fair values of equities will decrease as the result of decreases in equity indices and the value of individual stocks. The non-trading equity price risk exposure arises from the Group's investment portfolio.

The effect on income will arise as a result of the change in fair value of equity instruments categorised as fair value through the statement of income.

The effect on income at 31 December due to a reasonably possible change in equity indices, with all other variables held constant, is as follows:

Market indices	Change in equity price	Effect on income 2022	2021
TTSE	+/- 3	16,262	17,316
S&P 500	+/- 8	7,184	10,280

34. CAPITAL MANAGEMENT

The primary objectives of the Group's capital management policy are to ensure that the Group complies with externally imposed capital requirements and that the Group maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

When managing capital, which is a broader concept than the 'equity' in the consolidated statement of financial position, the objectives of the Group are:

- To comply with the capital requirements set by the regulators of the markets where the parent and its subsidiaries operate;
- To safeguard the Group's ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stakeholders; and
- To maintain a strong capital base to support the development of its business.

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34. CAPITAL MANAGEMENT (continued)

Capital adequacy and the use of regulatory capital are monitored monthly by Management, employing techniques based on the guidelines developed and implemented by the Central Bank of Trinidad & Tobago for supervisory purposes. The required information is filed with the Central Bank on a monthly basis.

The Central Bank of Trinidad and Tobago requires each bank or banking group to: (a) hold the minimum level of the regulatory capital of $15 million, and (b) maintain a ratio of total regulatory capital to the risk-weighted asset (the 'Basel ratio') at or above the internationally agreed minimum of 10%.

In each country in which the Group's insurance subsidiaries operates, the local insurance regulator indicates the required minimum amount and type of capital that must be held by each of the subsidiaries in addition to their insurance liabilities. The Group is subject to the insurance solvency regulations in all the territories in which it issues insurance contracts. The minimum required capital must be maintained at all times throughout the year.

For 2022 and 2021, the Group complied with all of the externally imposed capital requirements to which they are subject at the date of this report.

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35. SUBSIDIARY COMPANIES

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

Company/Entity	**Country of incorporation/ principal place of business**	**% Interest 2022**	**% Interest 2021**
Alstons Limited	Republic of Trinidad and Tobago	100	100
Alstons Marketing Company Limited	Republic of Trinidad and Tobago	100	100
Alstons Shipping Limited	Republic of Trinidad and Tobago	100	100
Alstons Travel Limited	Republic of Trinidad and Tobago	100	100
AMCL Holdings Limited	Republic of Trinidad and Tobago	100	100
ANSA Motors Limited	Republic of Trinidad and Tobago	100	100
ANSA Coatings Group	Republic of Trinidad and Tobago	100	100
ANSA Coatings International Limited	St. Lucia	100	100
ANSA Global Brands Limited	St. Lucia	100	100
ANSA Merchant Bank Group	Republic of Trinidad and Tobago	82.48	82.48
ANSA McAL (US) Inc.	United States of America	100	100
ANSA McAL (Barbados) Group	Barbados	100	100
ANSA McAL Beverages (Barbados) Limited	St. Lucia	100	100
ANSA McAL Chemicals Limited	Republic of Trinidad and Tobago	100	100
ANSA McAL Enterprises Limited	Republic of Trinidad and Tobago	100	100
ANSA McAL Trading Limited	Guyana	100	100
Guardian Media Group	Republic of Trinidad and Tobago	51.03	51.03
ANSA Re Limited	St. Lucia	100	100
ANSA Technologies Limited	Republic of Trinidad and Tobago	100	100
Carib Brewery (St Kitts & Nevis) Limited	St. Kitts & Nevis	51.18	51.18
Carib Glassworks Limited	Republic of Trinidad and Tobago	100	100

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35. SUBSIDIARY COMPANIES (continued)

Company/Entity	**Country of incorporation/ principal place of business**	**% Interest 2022**	**% Interest 2021**
Caribbean Development Company Group	Republic of Trinidad and Tobago	80	80
Caribbean Roof Tile Company Limited	Republic of Trinidad and Tobago	100	100
Easi Industrial Supplies Limited	Republic of Trinidad and Tobago	100	100
Carib Brewery (Grenada) Limited	Grenada	55.54	55.54
Indian River Beverage Corporation	United States of America	100	100
ANSA McAL Trading Limited (formerly McEnearney Business Machines Limited)	Republic of Trinidad and Tobago	100	100
Promenade Development Limited	Republic of Trinidad and Tobago	100	100
Sissons Paints Limited	Republic of Trinidad and Tobago	100	100
Sissons Paints Grenada Limited	Grenada	100	100
Standard Distributors Limited	Republic of Trinidad and Tobago	100	100
Standard Distributors and Sales Barbados Limited	Republic of Barbados	100	100
Standard Equipment Limited	Republic of Trinidad and Tobago	100	100
Tobago Marketing Company Limited	Republic of Trinidad and Tobago	100	100
Trinidad Aggregate Products Limited	Republic of Trinidad and Tobago	97.14	97.14
Trinidad Match Limited	Republic of Trinidad and Tobago	100	100
Trident Insurance Company Limited	Republic of Barbados	100	100

ANSA McAL LIMITED AND ITS SUBSIDIARIES

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36. RELATED PARTY DISCLOSURES

Parties are considered to be related if one has the ability to control or exercise significant influence over the other party in making financial or operational decisions. The sales to and purchases from related parties are made at normal commercial terms and market rates. Outstanding balances at the year-end are unsecured, interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 December 2022, the Group has recorded an impairment charge in respect of receivables relating to amounts owed by related parties of nil

The following summarises the value of outstanding balances/transactions between the Group and related parties for the relevant financial year:

	Year	Sales to/ other income from related parties	Purchases from/ expenses with related parties	Amounts owed by related parties (Note 15)	Amounts owed to related parties (Note 22)	Investments /loans and advances	Customer deposits and other funding instruments
Associates:	2022	17,521	26,801	915	7,904	–	–
	2021	16,100	16,402	3,243	578	–	–
Joint venture in which the	2022	3,929	–	11	–	52,432	–
Parent is a venturer	2021	3,641	–	11	–	45,092	–
Other related	2022	4,416	9,267	5,916	986	270	213,784
parties:	2021	6,664	21,436	5,497	3,104	369	62,222

Terms and conditions of transactions with related parties

Compensation of key management personnel of the Group

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group.

	2022	2021
Salaries and other short-term employee benefits	61,463	45,919
Contributions to defined contribution plans	638	621
Post-employment benefits	1,238	1,197

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37. ASSETS PLEDGED

	2022	2021
Cash and short term deposits	6,733	6,725
Bonds and debentures	52,749	52,186
	59,482	58,911

In the prior years, under the provisions of the Trinidad and Tobago Insurance Act, 1980 the Group established and maintained a statutory fund and a statutory deposit to which the assets were pledged and held to the order of the Inspector of Financial Institutions. Due to change in legislation and with the proclamation of the Insurance Act 2018 effective 1 January 2021, this requirement has been lifted in Trinidad and Tobago, and therefore these assets are no longer pledged or held to the order of the Inspector of Financial Institutions. A statutory fund and deposit is still a requirement under the provisions of the Barbados Insurance Act, Cap 310 for the Barbados territory of business held to the order of the Financial Services Commission.

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38. MATERIAL PARTLY OWNED SUBSIDIARIES

Financial information of subsidiaries that have material non-controlling interests is provided below:

Proportion of equity interest held by non-controlling interests:

Company Name	Country of Incorporation and Operation	% Interest 2022	% Interest 2021
ANSA Merchant Bank Group	Republic of Trinidad and Tobago	17.52	17.52
Guardian Media Group	Republic of Trinidad and Tobago	48.97	48.97
Other	Several Caribbean territories	20-48.82	20-48.82

Other includes Caribbean Development Company Limited, Carib Brewery (St. Kitts & Nevis) Limited, Carib Brewery (Grenada) Limited and Berger Paints Jamaica Limited, a subsidiary of ANSA Coatings International Limited. These entities operate in various territories including Trinidad & Tobago, Jamaica, Barbados, St. Kitts & Nevis and Grenada.

	2022	2021
Accumulated balances of material non-controlling interests:		
ANSA Merchant Bank Group	480,232	508,727
Guardian Media Group	124,464	127,236
Other	451,902	420,773
Profit allocated to material non-controlling interests:		
ANSA Merchant Bank Group	(12,198)	56,701
Guardian Media Group	(1,357)	7,892
Other	42,285	38,363

The summarised financial information of these subsidiaries is provided below. This information is based on amounts before inter-company eliminations:

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38. MATERIAL PARTLY OWNED SUBSIDIARIES (continued)

The summarised financial information of these subsidiaries is provided below. This information is based on amounts before inter-company eliminations:

Summarised statement of comprehensive income:

	ANSA Merchant Bank Group		**Guardian Media Group**		**Other**	
	2022	**2021**	**2022**	**2021**	**2022**	**2021**
Revenues	720,950	1,152,842	117,788	104,713	2,079,754	1,603,700
Cost of sales	(375,312)	(437,260)	(59,868)	(51,007)	(1,276,255)	(993,388)
Administrative expenses	(272,373)	(94,592)	(41,211)	(34,854)	(463,983)	(199,679)
Other expenses	(78,318)	(241,381)	(12,093)	(13,019)	2,222	(179,749)
Finance costs - net	(28,995)	(27,241)	(733)	706	(89)	(6,966)
(Loss)/profit before taxation	(34,047)	352,368	3,883	6,539	341,649	223,918
Taxation	(26,975)	(55,091)	(1,421)	(2,337)	(102,946)	(64,944)
(Loss)/profit after tax	(61,023)	297,277	2,462	4,202	238,703	158,974
Total comprehensive income/(loss)	(69,625)	318,844	(2,772)	16,117	178,573	159,918
Attributable to non-controlling interests	(12,198)	56,701	(1,357)	7,892	42,285	38,363
Dividends paid to non-controlling interests	17,998	14,248	1,334	1,022	26,998	19,834

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38. MATERIAL PARTLY OWNED SUBSIDIARIES (continued)

Summarised statement of financial position:

	ANSA Merchant Bank Group		**Guardian Media Group**		**Other**	
	2022	**2021**	**2022**	**2021**	**2022**	**2021**
Non-current assets	(5,317,263)	(4,844,473)	(203,899)	(206,937)	(809,704)	(718,664)
Current assets	(4,273,532)	(4,540,561)	(130,606)	(134,933)	(1,637,166)	(1,442,180)
Non-current liabilities	2,439,141	1,994,753	54,312	51,350	168,767	137,507
Current liabilities	4,410,604	4,508,818	26,029	30,696	380,412	271,851
Total equity						
Attributable to:						
Equity holders of parent	2,260,818	2,394,965	129,700	132,588	1,445,789	1,330,713
Non-controlling interests	480,232	508,727	124,464	127,236	451,902	420,773

Summarised cash flow information:

	ANSA Merchant Bank Group 2022	**2021**	**Guardian Media Group 2022**	**2021**	**Other 2022**	**2021**
Operating	115,797	866,718	(3,596)	18,398	347,274	400,412
Investing	(104,409)	(713,437)	(4,534)	(15,858)	(290,472)	(172,018)
Financing	(102,726)	(284,161)	(6,401)	(5,215)	(42,579)	(105,134)
Net (decrease)/ increase in cash and cash equivalents	(91,663)	(130,880)	(14,531)	(2,675)	14,223	123,260

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39. BUSINESS COMBINATIONS

Acquisition of Bank of Baroda Trinidad and Tobago Ltd

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.

Assets acquired and liabilities assumed

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

	Fair value recognised on acquisition
Assets	
Cash and short term deposits	170,110
Financial assets	102,887
Loans and advances	134,655
Other assets	9,249
	416,901
Liabilities	
Customer deposits	348,636
Other liabilities	6,579
	355,215
Net asset value	**61,686**
Fair value adjustments	**(7,393)**
Intangible assets:	
Banking license	62,455
Customer contracts	18,587
Fair value of net assets acquired	**135,335**
Goodwill arising on acquisition (Note 6)	43,855
Purchase consideration transferred	**179,190**
Net cash and cash equivalents acquired	(10,082)
Net cash outflow on acquisition	**169,108**

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39. BUSINESS COMBINATIONS (continued)

The fair value of net assets acquired were based on a valuation of the acquired assets and liabilities at the date of acquisition performed by an independent third party.

The goodwill arising on acquisition of $43.9 million is allocated entirely to the Banking and Insurance segment of the Group and comprises other intangible benefits acquired that do not qualify for separate recognition.

From the date of acquisition, the Bank contributed $15.3 million towards other income of the Group and recorded a loss before tax of $18.3 million during 2021.

40. EVENTS AFTER THE REPORTING PERIOD

Acquisition of Colonial Fire & General Insurance Company Limited

On 25 November 2021, Trinidad and Tobago Insurance Limited (TATIL) entered into a lock-up agreement with CL Financial Limited to acquire 94.24 per cent of the total issued and outstanding shares held in Colonial Fire & General Insurance Company Limited (Colfire) pursuant to a takeover bid to be made by TATIL for 100 percent of the total issued capital in Colfire. The acquisition is subject to regulatory approvals and the fulfilment of specific conditions, as contained in the agreement. The acquisition is expected to close in 2023.

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GROUP OF COMPANIES