

Directors' Statement:

Revenue for the four quarters until December 2019 continue to outpace the revenue recorded for the same period in 2018. This is mainly as a result of the inclusion of Barbados Bottling Co. Ltd. (BBC) products in 2019, which were part of discontinued operations in 2018.

These items were sold at no profit/loss under the terms of the transitional agreement with Koscab, impacting the company's overall profitability compared to prior year.

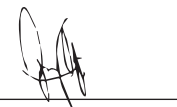
However, November saw the launch of Delivery & Handling Services, a joint venture with Koscab, which is responsible for the delivery of is the delivery of product for both

entities. Simultaneously, Banks Holdings Limited (BHL) discontinued the sale of BBC products.

We therefore anticipate in 2020 a normalization of our revenues to truly reflect the operational performance of the company.



Chairman
Caio Miranda



Country Manager
Jose Infante

Summary Statement of Comprehensive Income Year Ended 31st December 2019 With Comparatives for year ended 31st December 2018 (Expressed in Barbados dollars)

	Unaudited Year Ended 31.12.2019 \$'000	Unaudited Year Ended 31.12.2018 \$'000
Revenue	182,089	173,512
Profit from operations - parent and subsidiaries	8,583	13,681
Restructuring costs	(95)	(1,201)
Gain on disposal of subsidiary		100,879
Interest expense	(1,386)	(304)
Income from operations - parent and subsidiaries	7,101	113,055
Share of income of associated companies	(1,157)	2,138
Income before taxation from continuing operations	5,944	115,193
Taxation	(228)	(4,116)
Net income for the period from continuing operations	5,716	111,077
(Loss)/Profit for the period from discontinued operations	0	(1,804)
Net income for the period	5,716	109,273
Attributable to:		
Equity holders of the parent	5,623	109,125
Non-controlling interests	93	149
	5,716	109,274
Earnings per share		
Basic and diluted earnings per share from continuing operations		
attributable to equity holders of the parent	\$0.09	\$1.68

Summary Statement of Changes in Equity Year ended 31st December 2019 With Comparatives for year ended 31st December 2018 (Expressed in Barbados dollars)

	Unaudited 12 Months Ended 31.12.2019 \$'000	Unaudited 12 Months Ended 31.12.2018 \$'000
Balance at the beginning of the year period	385,848	434,057
Total comprehensive income for the period	5,716	109,274
Other share capital movements	945	(6,685)
Other reserve movements	(5,560)	(4,636)
Dividends	0	(146,162)
	386,949	385,848

Summary Statement of Financial Position As at 31st December 2019 With Comparatives as at 31st December 2018 (Expressed in Barbados dollars)

	Unaudited 31.12.2019 \$'000	Unaudited 31.12.2018 \$'000
Current assets	245,862	380,654
Current liabilities	34,236	180,358
Working capital	211,626	200,296
Investments in associated companies	38,821	38,748
Property, plant and equipment	102,196	105,462
Other non-current assets	34,086	40,236
Deferred tax asset	1,949	1,928
Other non-current liabilities	(1,730)	(822)
	386,949	385,848
Equity		
Share capital	145,566	145,566
Capital reserves	24,408	29,968
Retained earnings	207,082	200,265
Attributable to equity holders of the parent	377,055	375,769
Non-controlling interests	9,894	10,079
Total equity	386,946	385,848

Summary Statement of Cash Flows 9 Months Period Ended 30th September 2019 With Comparatives for 12 Months Ended 31st December 2018 (Expressed in Barbados dollars)

	Unaudited 6 Months Ended 30.09.2019 \$'000	Unaudited 12 Months Ended 31.12.2018 \$'000
Cash flows from operating activities		
Income before taxation from continuing operations	5,716	109,274
Adjustments for non-cash items	9,595	14,306
Share of income of associated companies	1,157	(2,138)
Operating profit before working capital changes	16,468	121,442
Net working capital changes	107,011	(97,847)
Net cash from operating activities	123,479	23,594
Net cash (used in) from investing activities	(8,259)	(5,272)
Net cash used in financing activities	(138,380)	(7,782)
(Decrease) increase in cash	(23,160)	10,540
Cash - beginning of period	194,333	183,793
Cash - end of period	171,173	194,333