

Schedule 1
FORM ECSRC – K
ANNUAL REPORT
PURSUANT TO SECTION 98(1) OF THE SECURITIES ACT, CAP. 21.16

For the financial year ended December 31, 2020

Issuer Registration number

Antigua Brewery Ltd.

(Exact name of reporting issuer as specified in its charter)

Antigua and Barbuda

(Territory of incorporation)

11 Old Parham Road, St. John, Antigua and Barbuda

(Address of principal office)

Reporting issuer's:

Telephone number (including area code): _____

Fax number: _____

Email address: svblcorporate@ab-inbev.com

(Provide information stipulated in paragraphs 1 to 14 hereunder)

Indicate whether the reporting issuer has filed all reports required to be filed by section 98 of the Securities Act, Cap. 21.16 during the preceding 12 months

Yes _____

No _____

Indicate the number of outstanding shares of each of the reporting issuer's classes of common stock, as of the date of completion of this report.

CLASS	NUMBER
Common	93,576,396

SIGNATURES

A Director, the Chief Executive Officer and Chief Financial Officer of the company shall sign this Annual Report on behalf of the company. By so doing each certifies that he has made diligent efforts to verify the material accuracy and completeness of the information herein contained.

The Chief Financial Officer by signing this form is hereby certifying that the financial statements submitted fairly state the company's financial position and results of operations, or receipts and disbursements, as of the dates and period(s) indicated. The Chief Financial Officer further certifies that all financial statements submitted herewith are prepared in accordance with International Accounting Standards consistently applied (except as stated in the notes thereto) and (with respect to year-end figures) including all adjustments necessary for fair presentation under the circumstances.

Name of Chief Executive Officer:

Shafia London

Name of Director:

Ramon Franco

SIGNED AND CERTIFIED

SIGNED AND CERTIFIED

11 May 2023

May 11, 2023

Date

Date

Name of Chief Financial Officer:

Romeco King

SIGNED AND CERTIFIED

Signature

15th May, 2023

Date

INFORMATION TO BE INCLUDED IN FORM ECSRC-K

1. Business.

Provide a description of the developments in the main line of business including accomplishments and future plans. The discussion of the development of the reporting issuer's business need only include developments since the beginning of the financial year for which this report is filed.

The operations of the Antigua Brewery Limited have ceased as at the reporting date. There were no transactions conducted during the financial year.

2. Properties.

Provide a list of properties owned by the reporting entity, detailing the productive capacity and future prospects of the facilities. Identify properties acquired or disposed off since the beginning of the financial year for which this report is filed.

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3. Legal Proceedings.

Furnish information on any proceedings that were commenced or were terminated during the current financial year. Information should include date of commencement or termination of proceedings. Also include a description of the disposition thereof with respect to the reporting issuer and its subsidiaries.

N/A

4. Submission of Matters to a Vote of Security Holders.

If any matter was submitted to a vote of security holders through the solicitation of proxies or otherwise during the financial year covered by this report, furnish the following information:

- (a) The date of the meeting and whether it was an annual or special meeting.

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- (b) If the meeting involved the election of directors, the name of each director elected at the meeting and the name of each other director whose term of office as a director continued after the meeting.

n/a

- (c) A brief description of each other matter voted upon at the meeting and a statement of the number of votes cast for or against as well as the number of abstentions as to each such matter, including a separate tabulation with respect to each nominee for office.

n/a

- (d) A description of the terms of any settlement between the registrant and any other participant.

n/a

- (e) Relevant details of any matter where a decision was taken otherwise than at a meeting of such security holders.

n/a

5. Market for Reporting issuer's Common Equity and Related Stockholder Matters.

Furnish information regarding all equity securities of the reporting issuer sold by the reporting issuer during the period covered by the report.

No securities were sold during the financial year.

6. Financial Statements and Selected Financial Data.

Provide Audited Financial Statements, which comprise the following:

For the most recent financial year

- (i) Auditor's report; and
- (ii) Statement of Financial Position;

For the most recent financial year and for each of the two financial years preceding the date of the most recent audited Statement of Financial Position being filed

- (iii) Statement of Profit or Loss and other Comprehensive Income;
- (iv) Statement of Cash Flows;
- (v) Statement of Changes in Equity; and
- (vi) Notes to the Financial Statements.

7. Disclosure about Risk Factors.

Provide a discussion of the risk factors that may have an impact on the results from operations or on the financial conditions. Avoid generalised statements. Typical risk factors include untested products, cash flow and liquidity problems, dependence on a key supplier or customer, management inexperience, nature of business, absence of a trading market (specific to the securities of the reporting issuer), etc. Indicate if any risk factors have increased or decreased in the time interval between the previous and current filing.

8. Changes in Securities and Use of Proceeds.

- (a) Where the rights of the holders of any class of registered securities have been materially modified, give the title of the class of securities involved. State briefly the general effect of such modification upon the rights of holders of such securities.

N/A

- (b) Where the use of proceeds of a security issue is different from that which is stated in the registration statement, provide the following:

- Offer opening date (provide explanation if different from date disclosed in the registration statement)

n/a

- Offer closing date (provide explanation if different from date disclosed in the registration statement)

n/a

- Name and address of underwriter(s)

n/a

- Amount of expenses incurred in connection with the offer n/a

- Net proceeds of the issue and a schedule of its use

n/a

- Payments to associated persons and the purpose for such payments

n/a

- (c) Report any working capital restrictions and other limitations upon the payment of dividends.

N/A

9. Defaults upon Senior Securities.

- (a) If there has been any material default in the payment of principal, interest, a sinking or purchase fund instalment, or any other material default not satisfied within 30 days, with respect to any indebtedness of the reporting issuer or any of its significant subsidiaries exceeding 5 percent of the total assets of the reporting issuer and its consolidated subsidiaries, identify the indebtedness. Indicate the nature of the default. In the case of default in the payment of principal, interest, or a sinking or purchase fund instalment, state the amount of the default and the total arrears on the date of filing this report.

There is no indebtedness to which the company would be obligated.

- (b) If any material arrears in the payment of dividends have occurred or if there has been any other material delinquency not satisfied within 30 days, give the title of the class and state the amount and nature of the arrears or delinquency.

n/a

10. Management's Discussion and Analysis of Financial Condition and Results of Operation.

Discuss the reporting issuer's financial condition covering aspects such as liquidity, capital resources, changes in financial condition and results of operations during the financial year of the filing. Discussions of liquidity and capital resources may be combined whenever the two topics are interrelated.

The Management's Discussion and Analysis should disclose sufficient information to enable investors to judge:

1. The quality of earnings;
2. The likelihood that past performance is indicative of future performance; and
3. The issuer's general financial condition and outlook.

It should disclose information over and above that which is provided in the management accounts and should not be merely a description of the movements in the financial statements in narrative form or an otherwise uninformative series of technical responses. It should provide management's perspective of the company that enables investors to view the business from the vantage point of management.

The discussion should focus on aspects such as liquidity; capital resources; changes in financial condition; results of operations; material trends and uncertainties and measures taken or to be taken to address unfavourable trends; key performance indicators; and non-financial indicators.

General Discussion and Analysis of Financial Condition

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Liquidity and Capital Resources

Provide a narrative explanation of the following (but not limited to):

- i) The reporting issuer's financial condition covering aspects such as liquidity, capital resources, changes in financial condition and results of operations.
- ii) Any known trends, demands, commitments, events or uncertainties that will result in, or that are reasonably likely to result in, the issuer's liquidity increasing or decreasing in any material way. If a deficiency is identified, indicate the course of action that the reporting issuer has taken or proposes to take to remedy the deficiency.
- iii) The issuer's internal and external sources of liquidity and any material unused sources of liquid assets.
- iv) Provisions contained in financial guarantees or commitments, debt or lease agreements or other arrangements that could trigger a requirement for an early payment, additional collateral support, changes in terms, acceleration of maturity, or the creation of an additional financial obligation such as adverse changes in the issuer's financial ratios, earnings, cash flows or stock price or changes in the value of underlying, linked or indexed assets.
- v) Circumstances that could impair the issuer's ability to continue to engage in transactions that have been integral to historical operations or are financially or operationally essential or that could render that activity commercially impracticable such as the inability to maintain a specified level of earnings, earnings per share, financial ratios or collateral.
- vi) Factors specific to the issuer and its markets that the issuer expects will affect its ability to raise short-term and long-term financing, guarantees of debt or other commitment to third parties, and written options on non-financial assets.
- vii) The relevant maturity grouping of assets and liabilities based on the remaining period at the balance sheet date to the contractual maturity date. Commentary should provide information about effective periods and the way the risks associated with different maturity and interest profiles are managed and controlled.
- viii) The issuer's material commitments for capital expenditures as of the end of the latest fiscal period, and indicate the general purposes of such commitments and the anticipated source of funds needed to fulfil such commitments.
- ix) Any known material trends, favorable or unfavorable, in the issuer's capital resources, including any expected material changes in the mix and relative cost of capital resources, considering changes between debt, equity and any off-balance sheet financing arrangements.

Discussion of Liquidity and Capital Resources

N/A

Off Balance Sheet Arrangements

Provide a narrative explanation of the following (but not limited to):

- i) Disclosures concerning transactions, arrangements and other relationships with unconsolidated entities or other persons that are reasonably likely to materially affect liquidity or the availability of, or requirements for capital resources.
- ii) The extent of the issuer's reliance on off-balance sheet arrangements should be described fully and clearly where those entities provide financing, liquidity, market or credit risk support, or expose the issuer to liability that is not reflected on the face of the financial statements.
- iii) Off-balance sheet arrangements such as their business purposes and activities, their economic substance, the key terms and conditions of any commitments, the initial on-going relationship with the issuer and its affiliates and the potential risk exposures resulting from its contractual or other commitments involving the off-balance sheet arrangements.
- iv) The effects on the issuer's business and financial condition of the entity's termination if it has a finite life or it is reasonably likely that the issuer's arrangements with the entity may be discontinued in the foreseeable future.

There are no off-balance sheet arrangements.

Results of Operations

In discussing results of operations, issuers should highlight the company's products and services, facilities and future direction. There should be a discussion of operating considerations and unusual events, which have influenced results for the reporting period. Additionally, any trends or uncertainties that might materially affect operating results in the future should be discussed.

Provide a narrative explanation of the following (but not limited to):

- i) Any unusual or infrequent events or transactions or any significant economic changes that materially affected the amount of reported income from continuing operations and, in each case, the extent to which income was so affected.
- ii) Significant components of revenues or expenses that should, in the company's judgment, be described in order to understand the issuer's results of operations.
- iii) Known trends or uncertainties that have had or that the issuer reasonably expects will have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations.
- iv) Known events that will cause a material change in the relationship between costs and revenues (such as price increases, costs of labour or materials), and changes in relationships should be disclosed.
- v) The extent to which material increases in net sales or revenues are attributable to increases in prices or to increases in the volume or amount of goods or services being sold or to the introduction of new products or services.
- vi) Matters that will have an impact on future operations and have not had an impact in the past.
- vii) Matters that have had an impact on reported operations and are not expected to have an impact upon future operations
- viii) Off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships that have or are reasonably likely to have a current or future effect on the registrant's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.
- ix) Performance goals, systems and, controls,

11. Changes in and Disagreements with Auditors on Accounting and Financial Disclosure.

Describe any changes in auditors or disagreements with auditors, if any, on financial disclosure.

There were no changes in the auditors of the company. Also, no disagreements were had in the disclosures made in the financial statements.

12. Directors and Executive Officers of the Reporting Issuer. (*Complete Biographical Data Form attached in Appendix 1 and Appendix 1 (a) for each director and executive officer*)

Furnish biographical information on directors and executive officers indicating the nature of their expertise.

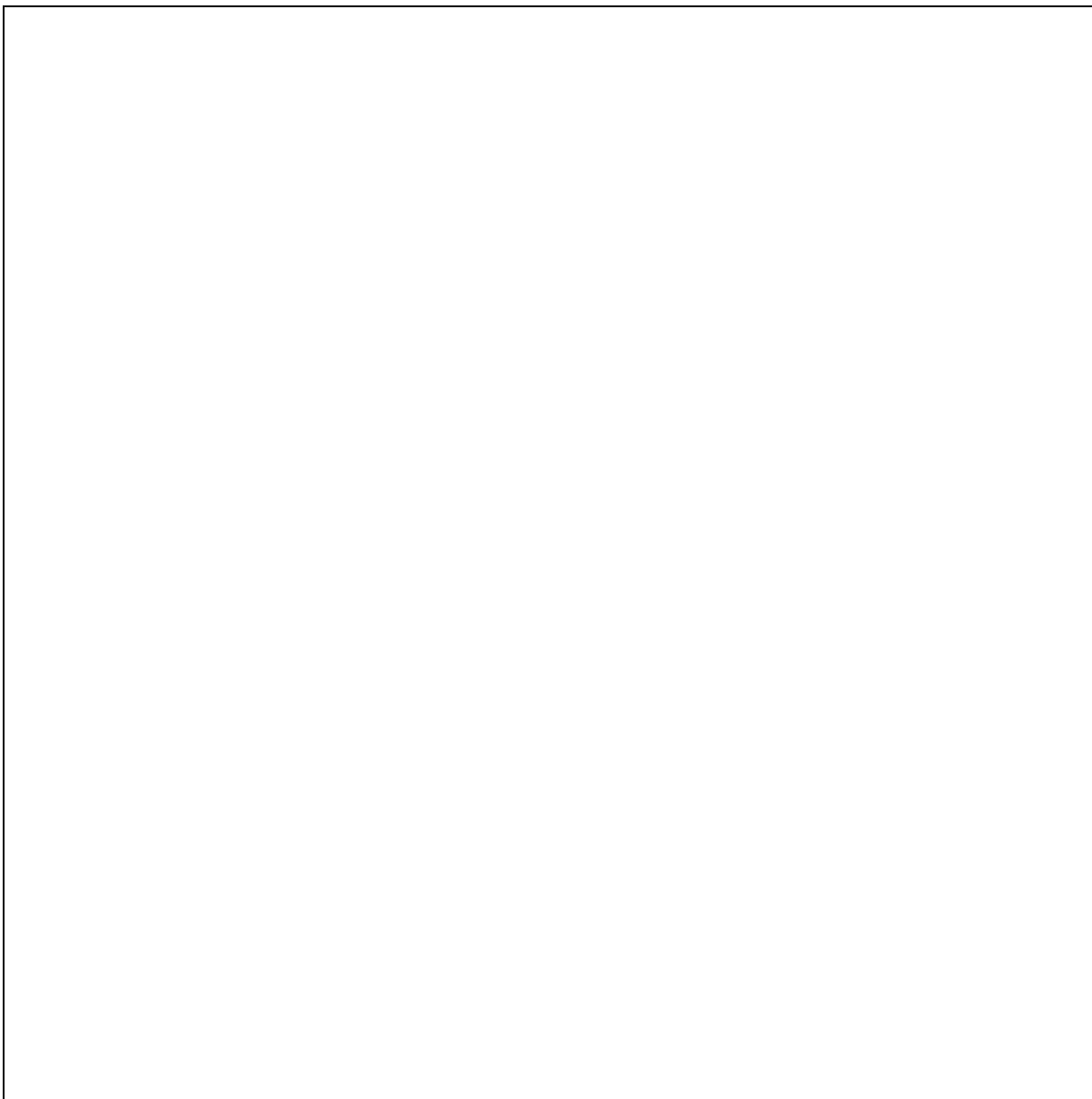
13. Other Information.

The reporting issuer may, at its option, report under this item any information, not previously reported in a Form ECSRC – MC report provided that the material change occurred within seven days of the due date of the Form ECSRC – K report. If disclosure of such information is made under this item, it need not be repeated in a Form ECSRC – MC report which would otherwise be required to be filed with respect to such information.

The company has no intentions to report any by-the-way information.

14. List of Exhibits

List all exhibits, financial statements, and all other documents filed with this report.

A large, empty rectangular box with a thin black border, occupying the majority of the page below the text. It is intended for the user to list all exhibits, financial statements, and other documents filed with the report.

APPENDIX 1 - BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Marcio Batista Juliano Position: BU President Peru

Age: 50

Mailing Address: Ave. 30 de Mayo, Esq. San Juan Bautista, Santo Domingo, Distrito Nacional, Dominican Republic

Telephone No.: _____

List jobs held during past five years (include names of employers and dates of employment).

2016-present: Managing Director CND

Employer: Cervecería Nacional Dominicana S.A.

Give brief description of **current** responsibilities

BU President Peru: Lead the Peruvian operation as a whole. As the President for Backus, Marcio oversees the strategies implemented in the country, leading the Marketing, Legal & Corporate Affairs, Sales, and other departments locally.

Education (degrees or other academic qualifications, schools attended, and dates):

Bachelor in Business Administration : Universidade de Sao Paulo 1991-1994

Masters in Business Administration - Ibmec 2002-2004

APPENDIX 1 - BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Michael Caraballo Menieur Position: Treasury Manager CND

Age: 46

Mailing Address: Ave. 30 de Mayo, Esq. San Juan Bautista, Santo Domingo, Distrito Nacional, Dominican Republic

Telephone No.: _____

List jobs held during past five years (include names of employers and dates of employment).

1999-2019: Treasury Manager CND

Employer: Cervecería Nacional Dominicana S.A.

Give brief description of **current** responsibilities

As Treasury Manager, Michael was in charge of the elaboration of financial status and business plans, managing of general services and maintenance for the commercial area, as well as the implementation and management of excellency programs, evaluation and design of policies and procedures to improve the control, strategic and financial planning.

Education (degrees or other academic qualifications, schools attended, and dates):

Degree / Institution / Date

- Bachelors in Business Administration / Pontificia Universidad Católica Madre y Maestra PUCMM / 1999

- Advanced Negotiation Program Certificate / ADEN Business School / 2007

APPENDIX 1 - BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Donna Rt. Francis Position: Board Director - Antigua Brewery Ltd.

Age: 51

Mailing Address: P.O. Box 364, St. John's, Antigua

Telephone No.: _____

List jobs held during past five years (include names of employers and dates of employment).

Jobs/Employers/Dates

1. Director / Antigua Brewery Ltd. / 2010-Present
2. Chief Financial Officer / Kennedy's Club Ltd / 1994-Present
3. Director / DKD Enterprises (Money Gram) / 2010-Present
4. Director / State Insurance Company Ltd. / 2017-Present

Give brief description of **current** responsibilities

As a director for Antigua Brewery Ltd., Donna participates in the decision making and meetings that are held by the Board of Directors, being an important figure in the strategy and ways of working of the company.

Education (degrees or other academic qualifications, schools attended, and dates):

High School Diploma / Christ The King High School, Antigua / 1989

Bachelor of Science: Accounting / Wesley College, Dover Delaware / 1994

APPENDIX 1 - BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Ramón Franco Thomen Position: Associate at OFAR Abogados

Age: 53

Mailing Address: Ave. Abraham Lincoln #1003, Santo Domingo, Distrito Nacional, Dominican Republic

Telephone No.: _____

List jobs held during past five years (include names of employers and dates of employment).

2017-Present: Associate at OFAR Abogados Law Firm

Give brief description of **current** responsibilities

As the Legal & Corporate Affairs Director, Ramón oversaw legal and corporate matters for the Dominican Republic, Guatemala, Panama, Barbados, Saint Vincent and Dominica operations. Defining the strategies to increase our ratings in the region; directing communications and initiatives with vendors, public officials and clients; leading strategies to the handling of litigation cases, as well as the distribution of the area's budget to use it most efficiently; handling Compliance matters within the region, among others...

Education (degrees or other academic qualifications, schools attended, and dates):

Bachelors of Law: Universidad Nacional Pedro Henríquez Ureña 1985-1991

M&A Program: Northwestern University 2000

Executive MBA: Insper Instituto de Ensino e Pesquisa 2013-2014

APPENDIX 1 - BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: _____ Position: _____

Age: _____

Mailing Address: _____

Telephone No.: _____

List jobs held during past five years (include names of employers and dates of employment).

Give brief description of **current** responsibilities

Education (degrees or other academic qualifications, schools attended, and dates):

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DIRECTORS OF THE COMPANY

Name: _____ Position: _____

Age: _____

Mailing Address: _____

Telephone No.: _____

List jobs held during past five years (include names of employers and dates of employment).

Give brief description of **current** responsibilities

Education (degrees or other academic qualifications, schools attended, and dates):

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DIRECTORS OF THE COMPANY

Name: _____ Position: _____

Age: _____

Mailing Address: _____

Telephone No.: _____

List jobs held during past five years (include names of employers and dates of employment).

Give brief description of **current** responsibilities

Education (degrees or other academic qualifications, schools attended, and dates):

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Telephone No.: _____

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Give brief description of **current** responsibilities

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Telephone No.: _____

List jobs held during past five years (include names of employers and dates of employment).

Give brief description of **current** responsibilities

Education (degrees or other academic qualifications, schools attended, and dates):

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DIRECTORS OF THE COMPANY

Name: _____ Position: _____

Age: _____

Mailing Address: _____

Telephone No.: _____

List jobs held during past five years (include names of employers and dates of employment).

Give brief description of **current** responsibilities

Education (degrees or other academic qualifications, schools attended, and dates):

APPENDIX 1 (a) - BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: _____ Position: _____

Age: _____

Mailing Address: _____

Telephone No.: _____

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of **current** responsibilities.

Education (degrees or other academic qualifications, schools attended, and dates):

APPENDIX 1 (a) - BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: _____ Position: _____

Age: _____

Mailing Address: _____

Telephone No.: _____

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of **current** responsibilities.

Education (degrees or other academic qualifications, schools attended, and dates):

APPENDIX 1 (a) - BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Shafia London Position: Country Head - AB InBev

Age: 37

Mailing Address: Campden Park Industrial Estate
Kingstown P.O Box 105
Saint Vincent and the Grenadines

Telephone No.: 784 457 2800

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of **current** responsibilities.

Country Head - AB InBev 2022- present

Current Responsibilities

- Overseas operations of IBL(St. Vincent, Dominica, Barbados) companies.
- Strategic planning and decision-making for the IBL group.
- Liaise with external and connected stakeholders to ensure that proper relationships are created and maintained for the seamless operations of the companies

-Commercial Manager - Banks Holdings Limited 2018-2022

Education (degrees or other academic qualifications, schools attended, and dates):

MBA - Sagikor Cave Hill School of Business and Management 2018-2021

Msc - University College London - Biochemical Engineering - 2006-2007

Bsc - University of the West Indies - Major Biochemistry, Double minors in Human Resource Management/Communication 2003-2006

APPENDIX 1 (a) - BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Romeco King Position: Financial Manager

Age: 29

Mailing Address: Campden Park Industrial Estate
Kingstown P.O Box 105
Saint Vincent and the Grenadines

Telephone No.: 784 457 2800

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of **current** responsibilities.

Finance Manager - IBL 2020-2021

- oversee the financial processes and controls surrounding the IBL operations.
- supervise a team of employees to ensure routine tasks are completed
- facilitate end-of-month closing of IBL and the zone

Logistics Coordinator - IBL 2018-2020 (St. Vincent Brewery Limited)

- Responsible for logistics Tier 1
- Leading a team of over 50 people to manage exports/imports
- Inventory control management

Planning and performance Analyst - 2016-2018 (St. Vincent Brewery Limited)

Foreign Trade Supervisor - 2016-2016 (St. Vincent Brewery Limited)

Education (degrees or other academic qualifications, schools attended, and dates):

Bsc - Accounting and Finance - University of the West Indies 2013-2016

APPENDIX 1 (a) - BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: _____ Position: _____

Age: _____

Mailing Address: _____

Telephone No.: _____

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of **current** responsibilities.

Education (degrees or other academic qualifications, schools attended, and dates):

APPENDIX 1 (a) - BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: _____ Position: _____

Age: _____

Mailing Address: _____

Telephone No.: _____

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of **current** responsibilities.

Education (degrees or other academic qualifications, schools attended, and dates):

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Name: _____ Position: _____

Age: _____

Mailing Address: _____

Telephone No.: _____

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of **current** responsibilities.

Education (degrees or other academic qualifications, schools attended, and dates):

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EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: _____ Position: _____

Age: _____

Mailing Address: _____

Telephone No.: _____

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Give brief description of **current** responsibilities.

Education (degrees or other academic qualifications, schools attended, and dates):

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EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: _____ Position: _____

Age: _____

Mailing Address: _____

Telephone No.: _____

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of **current** responsibilities.

Education (degrees or other academic qualifications, schools attended, and dates):

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EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

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Mailing Address: _____

Telephone No.: _____

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Give brief description of **current** responsibilities.

Education (degrees or other academic qualifications, schools attended, and dates):