

Carib Brewery (St. Kitts & Nevis) Ltd.
P O. Box 1113, Buckley's Site
Basseterre, St Kitts, W.I.

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, 2022

Issuer Registration number
CBSKN3II0I96OKN

CARIB BREWERY (ST.KITTS & NEVIS) LTD

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

ST.CHRISTOPHER AND NEVIS

(Territory of incorporation)

C/O S.L.HORSFORD & CO LTD, WEST INDEPENDENCE SQUARE STREET, BASSETERRE, ST.KITTS, W.I

(Address of principal office)

Reporting issuer's:

Telephone number (including area code): 1-869-465-2309

Fax number:

Email address: MARK.WILKIN@CARIBBREWERY.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 X

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 |
|----------|-----------|
| ORDINARY | 8,200,000 |
| | |
| | |
| | |

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:

MR. MARK WILKIN

SIGNED AND CERTIFIED

Signature

17TH MAY 2023

Date

Name of Director:

MR. LINKON MAYNARD

SIGNED AND CERTIFIED

Signature

17TH MAY 2023

Date

Name of Chief Financial Officer:

MS. CHARMAINE REECE

SIGNED AND CERTIFIED

Signature

17TH 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.

Carib Brewery (St.Kitts & Nevis) Ltd improved tremendously in 2022. On the local and export market, Carib Brewery introduced new beverages such as Mackeson Chocolate, Caribe Brut, Caribe Mimosa and Rockstone. In 2023, we are also expected to see growth and also to introduce more new products on the market.

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.

Carib Brewery's sole property is situated on 6.3 acres of land at the Buckley's site, Basseterre, St.Kitts. The productive capacity of the existing plant is 60,000 hectolitres per year. The present production is 25,000 hectolitres and plans are to utilize the remaining capacity of the plant through exports and increased product portfolio.

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.

There are no pending legal proceedings involving the company during 2022.

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.

N/A

- (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.

There were no issues of common stock made or sold by the issuer during the financial year of 2022.

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;

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.

In 2022, the company continued to be impacted by the aftermath of Covid 19. To give an example of a few, the increased price for raw materials from most of our suppliers, the increased freight charges, increased overhead cost etc.

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.

There were no changes in securities during the financial year.

- (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

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

Dividend payments have not been restricted by working capital requirements or any other limitations.

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 were no defaults in any payments made during the financial year of 2022.

- (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.

There were no arrears in Dividends payment or any material delinquency payments that were not satisfied.

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

1. See Audited Financial Statement.

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

See Audited Financial Statement.

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.

N/A

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

Overview of Results of Operations

See Audited Financial Statement

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 or disagreements with the Auditors on the Financial Statement Disclosures.

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.

14. List of Exhibits

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

1. Detailed Financial Statements for Carib Brewery (St.Kitts & Nevis) Ltd for the year ending December 2022.

2. Directors Bio.

APPENDIX 1 - BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: MR.MARK WILKIN Position: MANAGING DIRECTOR

Age: 58

Mailing Address: P.O.BOX 478, FRIGATE BAY, ST.KITTS

Telephone No.: 1-869-465-2309 EXT 113

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

Managing Director - Carib Brewery (St.Kitts & Nevis) Ltd.

Give brief description of current responsibilities

Current responsibilities of Managing Director entails implementing company policies, maintain/control finances and overseeing the day to day operations of the business.

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

Masters of Business Administration (MBA) University of Keele, Staffordshire, England Dec 1, 1990.

Bachelors of Arts(Administrative and Commercial studies) (BA) The University of Western Ontario, London, Ontario Canada, June 6th 1988.

APPENDIX 1 - BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: MR. LINKON MAYNARD Position: PLANT MANAGER/DIRECTOR

Age: 65

Mailing Address: MAIN STREET, MATTINGLY HEIGHTS, ST.KITTS

Telephone No.: 1-869-465-2309

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

Plant Manager at Carib Brewery (St.Kitts & Nevis) Ltd - 1995 to Current

Give brief description of **current** responsibilities

Overseeing of Production and Operations in general.

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

BSC (HONS) University of the West Indies (1982)

Diploma in Brewing Siebel (1989)

MBA (University of Liverpool) 2007

APPENDIX 1 - BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: MR. ANTHONY SABGA III Position: CHAIRMAN

Age: 44

Mailing Address: #5 WAINWRIGHT, ST.CLAIR, PORT OF SPAIN, TRINIDAD

Telephone No.: 1-869-625-3670

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

Ansa Mcal Ltd - Sector Head for Beverage Sector

Ansa Mcal Ltd - Group Chief Executive Officer - Jan 2020

Give brief description of **current** responsibilities

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

MBA International Business Administration at Regents Business School - 2003

B.S.C B.A Economics, City University, United Kingdom - 2001

APPENDIX 1 - BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: MR. ANTHONY KELSICK Position: DEPUTY CHAIRMAN

Age: 70

Mailing Address: #15 EARLE MORNE, BASSETERRE, ST.KITTS

Telephone No.: 1-869-465-2616

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

Managing Director - S.L.Horsford & Co Ltd

Give brief description of current responsibilities

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

Certified Accountant - Canada

B.A (Mathematics and Economics)

APPENDIX 1 - BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: MR. RON ANTOINE Position: DIRECTOR

Age: 48

Mailing Address: LANCE AUX EPINSE, ST.GEORGES, GRENADA

Telephone No.: 1-473-444-4248

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

Managing Director - Carib Brewery (Grenada)

Give brief description of **current** responsibilities

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

Accounting MBA - Cornell University

Mechanical Engineer - UWI

APPENDIX 1 - BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: MR. PETER HALL Position: BEVERAGE SECTOR HEAD DIRECTOR

Age: 53

Mailing Address: BUNGALOW #5, CARIB BREWERY COMPOUND, EASTERN MAIN ROAD, CHAMP FLEURS, TRINIDAD

Telephone No.: 1-868-280-2340

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

Dean and Deluca, President Consumer Brands 2017-2018

Florida Beer 2018-2019

Sector Head for Beverage Sector within the Ansa Mcal Group 2019-Present

Give brief description of **current** responsibilities

Leads the beverage businesses of Ansa Mcal within brand presence in over 30 countries. This includes brewing and production of range for beers, ciders and non-alcoholic beverages and their commercialization through own and third party sales structures.

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

M. Phil in Land Economy, University of Cambridge, UK, 1992

Bachelor's Degree with Honors in Design and Planning, University of Melbourne, Australia, 1987-1991

APPENDIX 1 (a) - BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: MR. MARK WILKIN Position: MANAGING DIRECTOR

Age: 58

Mailing Address: P.O.BOX 478, FRIGATE BAY, ST.KITTS

Telephone No.: 1-869-465-2309 EXT 113

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

Managing Director - Carib Brewery (St.Kitts & Nevis) Ltd

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

Masters of Business Administration (MBA) University of Keele, Staffordshire, England Dec I, 1990

Bachelors of Arts (Administrative and Commercial Studies) (BA) The University of Western Ontario,
London, Ontario Canada, June
6th 1988

APPENDIX 1 (a) - BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: MR LINKON MAYNARD Position: PLANT MANAGER/DIRECTOR

Age: 65

Mailing Address: MAIN STREET, MATTINGLEY HEIGHTS, ST.KITTS

Telephone No.: 1-869-465-2309 EXT110

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

1. Detailed Financial Statements for Carib Brewery (St.Kitts & Nevis) Ltd for the year ending December 2022.
2. Directors Bio.

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

BSC (Hons) University of the West Indies (1982)

Diploma in Brewing Siebel(1989)

MBA (University of Liverpool) 2007

APPENDIX 1 (a) - BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: MS CHARMAINE REECE Position: CHIEF FINANCIAL OFFICER

Age: 58

Mailing Address: CARIB BREWERY, BUCKLEYS SITE, BASSETERRE, ST.KITTS

Telephone No.: 1-869-465-2309 EXT 119

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

Carib Brewery (St.Kitts & Nevis) Ltd - CFO

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

BSC (HONS) Mathematics and Meteology

Certified General Accountant CGA (Canada)

