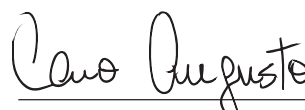


Directors Statement

Profit from Operations had a slight decrease from 13.52% of revenue to 12.67%. This is as a result of the continuing weak macroeconomic environment and specific matters during the year, which impacted line efficiency. While the Company continues to pursue effective cost controls to achieve a healthier profit from operations, the Company also experienced additional supply chain challenges as a result of the severe 2017 Atlantic hurricane season which impacted the availability of some key materials utilized by the Company during the production process.

Despite this, Balance Sheet with working capital continued registering growth and the Company took opportunity to repay long term debt with the \$7.75 million net cash flow generated from operating activities.

Looking ahead, there continues to be strong competition in the juice and dairy categories. However, our brands remain market leaders. The weak economic environment will continue to present challenges to our operation, but we are optimistic that the long-awaited industry support initiative will be implemented during the new financial year, returning growth and stability to the industry.


Caio Miranda Ramos
Chairman


C.R.A. Cozier F.C.G.A.
Director

Summary Statement of Comprehensive Income

12 Month Period Ended December 31, 2017

With Comparatives for 16 Months Ended 31st December 2016

(expressed in Barbados dollars)

	Audited 12 Month Ended 31.12.2017 \$'000	Audited 16 Month Ended 31.12.2016 \$'000
Sales	59,630	84,790
Operating profit from operations before undernoted items	7,554	11,461
Restructuring costs	10	(477)
Interest expense	(211)	(510)
Income before taxation	7,353	10,474
Taxation	(1,167)	1,453
Net income for the period	6,186	11,927
Other comprehensive (loss) income, net of tax	(390)	(61)
Total comprehensive income for the period	5,796	11,866
Earnings per share - basic and diluted	1.32	2.54

Summary Statement of Cash Flows

12 Month Period Ended December 31, 2017

With Comparatives for 16 Months Ended 31st December 2016

(expressed in Barbados dollars)

	Audited 12 Month Ended 31.12.2017 \$'000	Audited 16 Month Ended 31.12.2016 \$'000
Cash flows from operating activities		
Income before taxation	7,353	10,474
Adjustments for non-cash items	3,252	5,394
Operating profit before working capital changes	10,605	15,868
Net working capital changes	(2,853)	(7,859)
Net cash (used in) from operating activities	7,752	8,009
Net cash used in investing activities	(152)	(1,368)
Net cash used in financing activities	(5,420)	(1,199)
(Decrease) increase in cash	2,180	5,442
Cash - beginning of period	3,323	(2,119)
Cash - end of period	5,503	3,323

Summary Statement of Financial Position

As at 31 December 2017

With Comparatives as of 31st December 2016

(expressed in Barbados dollars)

	Audited 12 Months Ended 31.12.2017 \$'000	Audited 16 Months Ended 31.12.2016 \$'000
Current assets	35,026	27,483
Current liabilities	(14,943)	(14,045)
Working capital	20,083	13,438
Property, plant and equipment	15,893	18,920
Pension plan asset	7,167	4,029
Deferred tax asset	4,747	6,353
Long-term liabilities	-	(2,570)
Post-employment medical liability	(354)	(325)
	47,536	39,845
Shareholders' equity		
Share capital	998	998
Other Reserves	1,725	(765)
Retained earnings	44,813	39,612
	47,536	39,845

Summary Statement of Changes in Equity

9 Months Ended 30th September 2018

With Comparatives for 9 Months Ended 30th September 2017

(expressed in Barbados dollars)

	Unaudited 12 Month Ended 31.12.2017 \$'000	Audited 16 Month Ended 31.12.2016 \$'000
Balance at the beginning of the period	39,845	27,979
Net comprehensive income for the period	8,676	11,866
Dividends	(985)	
Balance at the end of the period	47,536	39,845