

Schedule 1
FORM ECSRC – K
ANNUAL REPORT
PURSUANT TO SECTION 98(1) OF THE SECURITIES ACT, 2001

For the financial year ended 31 December 2019

Issuer Registration number Company 21/1974

Windward and Leeward Brewery Limited
(Exact name of reporting issuer as specified in its charter)

Saint Lucia
(Territory of incorporation)

St Jude's Highway, Vieux Fort Industrial Estate, Vieux Fort
(Address of principal office)

REPORTING ISSUER'S:

Telephone number (including area code): + (758) 459-6200

Fax number: + (758) 454-6301

Email address:

(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, 2001 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
ORDINARY	1,274,227

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:

Thibault Mesqui

SIGNED AND CERTIFIED



Date 25/05/2020

Name of Director:

Lisle Chae

SIGNED AND CERTIFIED


25-05-2020

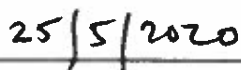
Date

Name of Chief Financial Officer:

Marvin Joseph

SIGNED AND CERTIFIED

Signature



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.

Domestic volume performance in 2019 was +16% above with high single to double digit growth in all six beverage categories. Our premium flagship brand, Heineken, grew at a historical rate of 20% versus 2018, confirming its status of worldwide icon in Saint Lucia. Piton confirmed its status as the most loved Saint Lucian beer brand with a growth of 4% versus 2018, which is a great achievement, considering the size it represents.

Cider, our second alcoholic segment, delivered a strong 8% growth year on year, through smart point of sales activations and a relevant choice of taste varieties offered to our consumers throughout the year. Malta delivered a solid 13% growth whilst our energy drink, Climax, delivered an extra-ordinary +159% year and year. 2019 has also been an important year for our soft drinks, getting back to growth. Our flagship water, Crystal Clear, reached a new level with a 33% growth, whilst Coca Cola, Sprite and ICY grew respectively with +20%, +17% and +3%.

Operating profit in 2019 increased by \$1.8 million from \$19.4 million in 2018, due to upsides in both domestic and export revenues, coupled with a 30% reduction in marketing expense and Refuel for Growth savings. These upsides were able to compensate for increases in our IT expenses, raw and packaging material costs due to volume and mix, and higher license fees. The increase in IT spend was due to preparatory work for the migration to our new ERP platform, BASE Heilite in April 2020.

In 2019, the company invested approximately \$16 million in order to secure business continuity, improve systems and processes, and drive top line growth in the domestic market. Approximately \$4 million was spent replenishing the returnable bottle and crate pool in order to safeguard business continuity and packaging quality. Over \$1 million was invested in commercial assets in order to get our products to market and increase cooler coverage. We invested in a modern Human Resource System that has been standardized across the Heineken world and we started our investment in a plant maintenance system, Maximo, as well as BASE Heilite Enterprise Resource Planning software, both standard packages deployed within Heineken.

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 of since the beginning of the financial year for which this report is filed.

The Company's remains the owner of the Brewery compound (land, production building, warehouse, administration building, equipment).

The Company is the owner of brands, production equipment, commercial assets and furniture, fixtures and fitting of Du Boulay's Bottling Company Limited. The lands and buildings are secured via a lease agreement.

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.

No legal matters to report

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.

AGM of shareholders 18 April 2019

- (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.

By virtue of Article 4.4 the following directors were due for retirement and eligible for re-election:
Lisle Chase
Andrea Vogliazzo
Richard Du Boulay

- (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.

1. Final dividends over 2018 of EC\$4.67 approved at AGM
2. Appointment of auditors for the financial year 2019 at AGM. Grant Thornton retained.
3. Interim Dividend over 2019 profits of EC\$4.57 paid on 12 December 2019

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

None

- (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.

N/A

6. Financial Statements and Selected Financial Data.

Attach 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.

N/A