



Yes

No

Did the company file all reports required to be filed by the Companies Act during the preceding 12 months?

Yes

No

**1. Description of the Industry in which the Company Operates**

The Company operates in the Beverage industry as a manufacturer and distributor of Beers, Malts and Soft Drinks.

**2. Exchanges on which the Company's Securities are Listed**

Exchange(s)	Securities Type	No. of Shares	Valuation

**3. Description of Securities Being Offered (including who is the Issuer and who is the Offeror of the Securities)**

Not Applicable

**4. Territories in which Securities are Being Offered**

Territory	Effective Date

**5. Description of Share Capital**

a) Authorised

<b>TYPE/CLASS</b>	<b>No. OF SHARES</b>
Ordinary	6,000,000
Preference	300,000

b) Issued

<b>TYPE/CLASS</b>	<b>No. OF SHARES</b>
Ordinary	4,154,652

c) Outstanding

<b>TYPE/CLASS</b>	<b>No. OF SHARES</b>
Ordinary	4,154,652

**6. EXECUTIVE OFFICERS AND KEY PERSONNEL OF THE COMPANY**

Position: \_\_\_\_\_

Name: \_\_\_\_\_ Age: \_\_\_\_\_

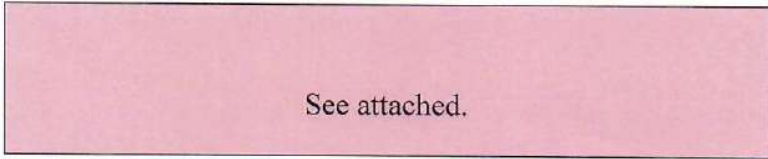
Mailing Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Telephone No.: \_\_\_\_\_

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

 <p>See attached.</p>
---

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

--

Also a Director of the company     Yes     No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

\_\_\_\_\_

*Use additional sheets if necessary.*

**7. DIRECTORS OF THE COMPANY**

Information concerning non-Executive Directors:

Name: \_\_\_\_\_ Position: \_\_\_\_\_

Age: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Telephone No.:

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

See attached.
---------------

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

--

*Use additional sheets if necessary*

**8. SUBSTANTIAL SHAREHOLDERS**

- (a) Principal owners of the company (those who beneficially own more than 5% of the common and preferred shares presently outstanding whether directly or indirectly) starting with the largest common shareholder. Indicate by endnote any transaction where the consideration was not cash. State the nature of any such consideration.

**SECURITIES NOW HELD:**

<b>Name: Address:</b>	<b>Class of Shares:</b>	<b>No. of Shares:</b>	<b>% of Total</b>
<b>Ansa Mc Al Group of Companies, 11 Maraval Road, Port of Spain Trinidad</b>	<b>Ordinary</b>	<b>2,307,068</b>	<b>55.5%</b>
<b>National Insurance Board P.O Box 322 St. George's</b>	<b>Ordinary</b>	<b>389,336</b>	<b>9%</b>

- (b) Include all common shares issuable upon conversion of convertible securities and show conversion rate per share as if conversion has occurred.

**UPON CONVERSION:**

<b>Name: Address:</b>	<b>Class of Shares:</b>	<b>Conversion Rate:</b>	<b>No. of Shares upon Conversion</b>	<b>% of Total*</b>
Not Applicable				

\* Current holding of shares if conversion option were exercised.

**9. Name and Address of Parent**

<b>Name:</b>	<b>Address:</b>	<b>Country of Incorporation:</b>	<b>Countries of Registration (where applicable)</b>	<b>Name of the Exchange(s) on which the company's securities are listed:</b>
Ansa MC Al Limited	11 Maraval Road, POS, Trinidad	Trinidad		Trinidad and Tobago Stock Exchange

**10. Name(s) and Address(es) of Subsidiary(ies)**

<b>Name:</b>	<b>Address:</b>	<b>Percentage Ownership:</b>	<b>Name of the Exchange(s) on which the company's securities are listed:</b>

**11. Name(s) and Address(es) of Affiliate(s)**

<b>Name:</b>	<b>Address:</b>	<b>Name of the Exchange(s) on which the company's securities are listed:</b>
All Companies of the Ansa Mcal Group of Companies	Tatil Building 11 Maraval Road Port of Spain Trinidad	Trinidad and Tobago



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

For the financial year ended

**December 31<sup>st</sup> 2016**

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Issuer Registration number

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**Grenada Breweries Limited**

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

**Grenada**

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(Territory of incorporation)

**Maurice Bishop Highway, Grand Anse, St. George's, Grenada, West Indies**

---

(Address of principal office)

**REPORTING ISSUER'S:**

Telephone number (including area code): \_\_\_\_\_ 1\_ -473-444-4248

Fax number: \_\_\_\_\_ 1-473-444-4842 \_\_\_\_\_

Email address: Aldyn.henry-bishop@grenadabreweries.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, 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	4,154,652,

**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:

RON ANTOINE



Signature

3/7/17

Date

Name of Director:

 ANDRZEJ BIÓREZYŃSKI

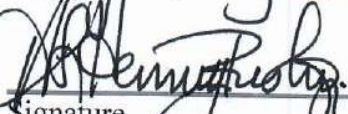
Signature

3/7/17

Date

Name of Chief Financial Officer:

Aldyn Henry Bishop



Signature

24/05/17

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 Company plans to continue the introduction of new products to complement the family of quality beverages both locally product and imported. Production of Mackeson Stout commenced in 2010. Star Malt brewed and bottled in 2015. New equipment will be installed to accommodate production of new beverages together with appropriate employee training.**

**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 owns two parcels of land of 4.5 and 2.5 acres. The former accommodates administration, financial and production while the latter provides storage for beer crates and is available for future expansion/development.**

**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.

**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.

May 31<sup>st</sup> 2016. Annual Meeting of Shareholders

- (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.

**Directors re-elected: Mr. Ron Antoine and Mr. Mark Wilkin**  
**Directors elected: Mr. Anthony Sabga III**  
**Directors continued: Averne Pantin, Aldyn Henry-Bishop, Mr. Andrew Bierzynski, Carla Furlonge-Walker**

- (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.

**Annual meeting: as per agenda on notice of the annual reports which was sent under previous cover including:**

- **Receive the Audited Financial Statements**
- **Elect Directors**
- **Appoint Auditors**

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

**Not Applicable**

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

Not Applicable

**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.

Not applicable

**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.

**Trade liberalization is the single most important risk to the business. This will impact on our ability to compete with cheaper imports from extra regional sources. Influx of products on which minimal or no taxes are paid. Downturn in the global economy and rising price of inputs. High level of unemployment and low economic performance.**

**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.

**Not applicable.**

- (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)

\_\_\_\_\_

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

\_\_\_\_\_

- Name and address of underwriter(s)

\_\_\_\_\_

\_\_\_\_\_

- Amount of expenses incurred in connection with the offer \_\_\_\_\_

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

\_\_\_\_\_

\_\_\_\_\_

- Payments to associated persons and the purpose for such payments

\_\_\_\_\_

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

\_\_\_\_\_



**Not applicable.**

**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 per cent 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.

**Not applicable.**

- (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.

**Not applicable.**

## 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*

Financial year 2016 was an excellent financial year for the company in terms of profit and cash balances. Cost of electricity and fuel remained subdued and these positively impacted the results while cost Labour and personnel cost increased. The results of significant investments in our brands, we seen as sales volumes increased over prior. Bank balances remained high at \$23.3M which allows the Company to continue its capital expansion plan and to reward shareholders.

## **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*

GBL is highly liquid with cash and bank balances of \$EC23.3M and increase from EC\$15.6M of the prior year. This cash was generated from operations. The company has no loans and no equity finance was raised.

### **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.

Not Applicable

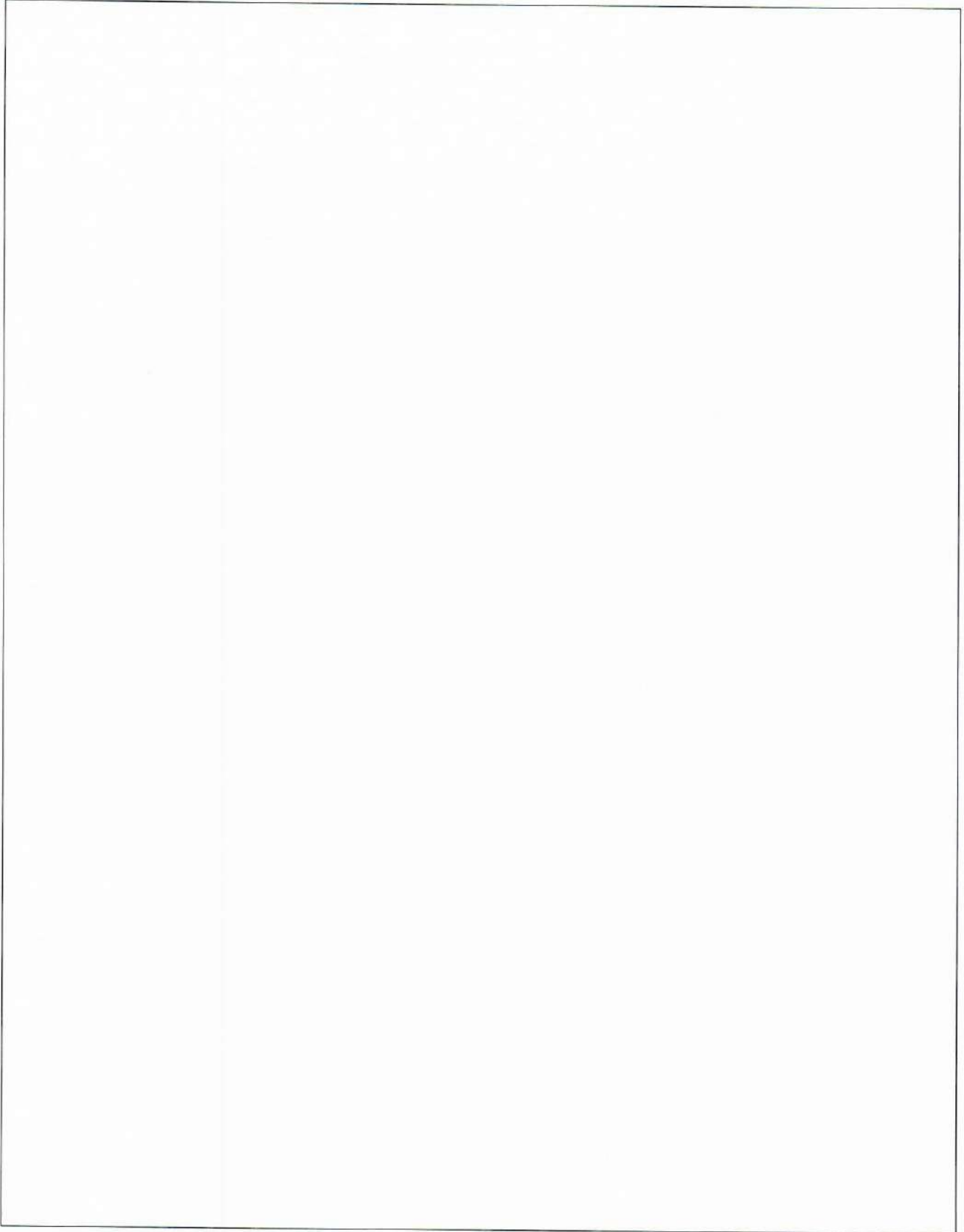
## Results of Operations

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,

*Overview of Results of Operations*



**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.

Not Applicable

**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.

Annual report 2016
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## APPENDIX 1 – BIOGRAPHICAL DATA FORMS

### DIRECTORS OF THE COMPANY

Position: Non-Executive Director

Name: AVERNE A. PANTIN

Mailing Address: 1008W BAYSIDE TOWERS  
COCORITE  
TRINIDAD

Telephone No.: 1-868-290-4188

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

**PORT LISAS INDUSTRIAL PORT DEVELOPMENT CORPORATION LIMITED**  
**VICE PRESIDENT TECHNICAL SERVICES**

#### OPERATIONAL OVERSIGHT

- ENGINEERING MANAGEMENT
- HEALTH SAFETY & ENVIRONMENT
- COMMUNICATION INFORMATION TECHNOLOGY
- FACILITY MANAGEMENT

#### STRATEGIC OVERSIGHT

- PROGRAM MANAGER ON KEY STRATEGIC EXPANSION PLANNING INITIATIVES
  - PROGRAM MANAGER ALL KEY COST REDUCTION INITIATIVES
  - EXECUTIVE MEMBER PLIPDECO BOARD OF DIRECTORS
- ARTHUR LOK JACK SCHOOL OF GRADUATE STUDIES: PART-TIME LECTURER**

Areas: **International Logistics and Supply Chain Management**  
**Operations Management**  
**Industrial Export Marketing**  
**Strategic Management**  
**Results-Based Management**

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

- **UNIVERSITY OF MANITOBA: BSc, SCIENCE, 30.05.1989**
- **CENTRAL QUEENSLAND UNIVERSITY, MBA, MARKETING MANAGEMENT 5.8.2002**
- **UNIVERSITY OF WEIHENSTEPHAN, ADPE, ADVANCE DIPLOMA IN DESIGN & PROCESS ENGINEERING 10.8.2004**
- **UWI, ARTHUR LOK JACK: MSc (Distinction) OPERATIONS MANAGEMENT, 25.01.2014**

*Use additional sheets if necessary.*

**APPENDIX 1 – BIOGRAPHICAL DATA FORMS**

**DIRECTORS OF THE COMPANY**

Name: Andrew Bierzynski Position: Non -Executive Director  
Age: DoB: 20/04/1955

Mailing Address: Renwick Thompson and Co.  
P.O. Box 118, Carenage  
St. George's Grenada

Telephone No.: (473) 440-2198/3422

List jobs held during past five years. Give brief description of responsibilities. Include names of employers.

- Director/Secretary – Renwick Thompson and Co.
- Managing Director-Best of Grenada for the past 17 years.
- 
- 

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

**SIGNATURES**

A Director, the Chief Executive and Corporate Secretary shall sign this Registration Statement 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.

Name of Chief Executive Officer:

Name of Director:

RON ANTOINE

ANDRÉE BIZDANSKI

SIGNED AND CERTIFIED

SIGNED AND CERTIFIED

Date

03/07/17

Date

3/7/17

Name of Corporate Secretary:

Aldyn Henry Rodriguez

SIGNED AND CERTIFIED

Date

24/05/17