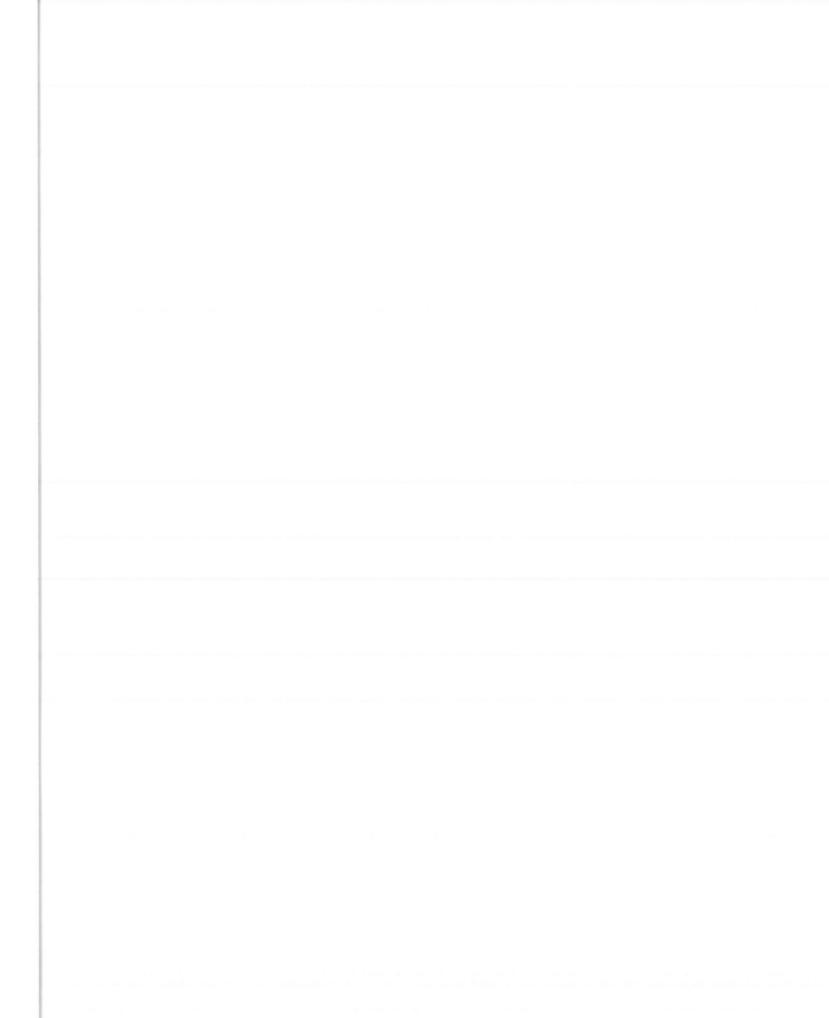
Unaudited Consolidated Financial Statements of COMMONWEALTH BREWERY LIMITED Six months ended June 30, 2018



COMMONWEALTH BREWERY LIMITED

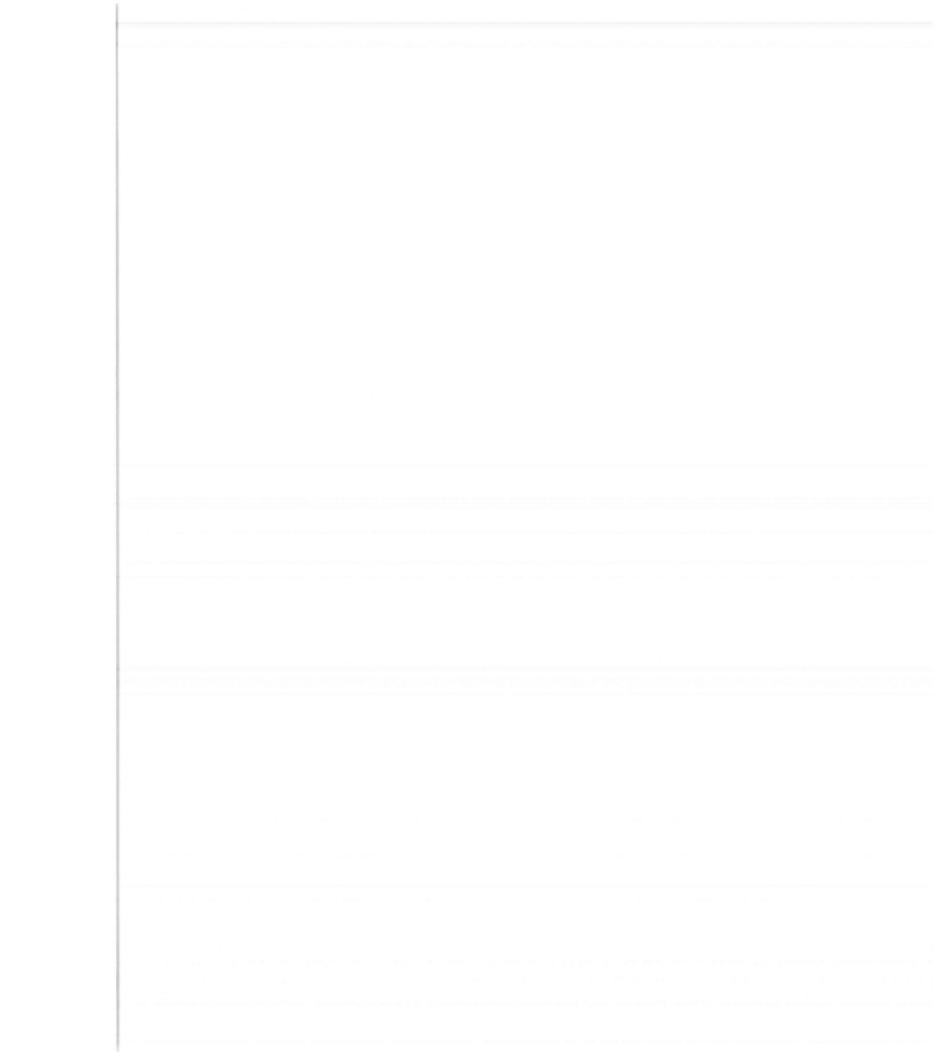
Management comments on Interim Consolidated Financial Statements (Unaudited)

Six months ended June 30, 2018

Revenue increased by 2.9% for the first six months of the period and remained flat during the second quarter when compared to the same period last year. Revenue growth for the second quarter was impacted by a shift in consumer spending habits and preferences. The shift towards wines and spirit purchases contributed to the increase along with the continued growth in the tobacco business.

The increase in Operating expenses was driven by higher product cost due to the change in consumer preferences as stated above. As consumers purchase greater volumes of wines and spirits in comparison to beer this drives the increase in Operating Expenses. Although the impact to this change positively affects top-line growth, it conversely reduces the Gross profit for the Company as imported goods increases the Cost of Goods sold compared to locally produced goods. As stated in the previous quarter, increase investment in retail stores, the restructuring of the Commercial department and the addition of temporary staff for the new systems implementation have contributed to the increase in Personnel expenses of 8.2% for the year. This along with a more aggressive approach to maintain market share and promote our brands have ultimately resulted in an increase of 5.1% to Operating Expenses for the year.

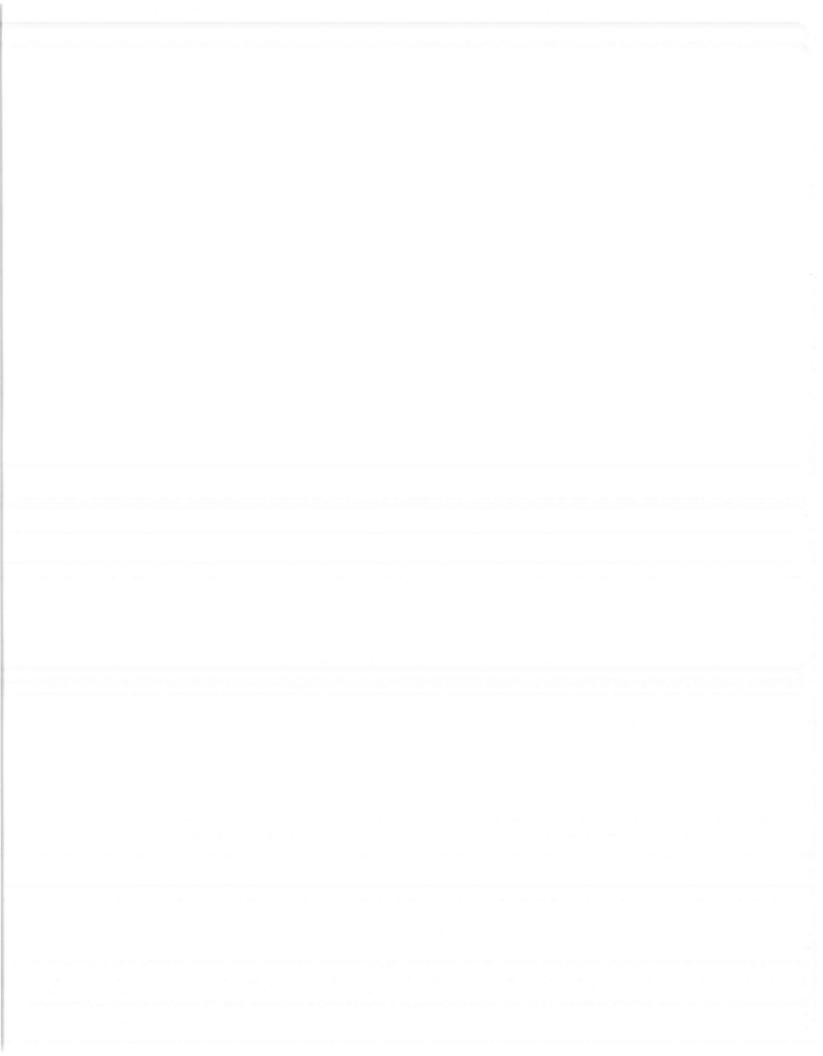
All the factors mentioned consequently resulted in an overall decrease to Net income of 41% compared to the same period last year. Earnings per share for the six months ended June 30, 2018 amounted to \$0.18 in comparison to \$0.25 in the previous period.



COMMONWEALTH BREWERY LIMITED Consolidated Statement of Financial Position (Unaudited)

June 30, 2018, with corresponding figures for December 31, 2017 (Expressed in Bahamian dollars)

		June 2018	December 2017
Assets			
Current assets:			
Cash and cash equivalents	\$	695,374	2,617,430
Trade receivables, net		4,686,228	4,642,730
Prepaid expenses and other assets		5,665,904	3,828,791
Inventories		32,860,459	27,532,917
Total current assets		43,907,965	38,621,868
Non-current assets:			
Property, plant and equipment		46,056,101	45,302,063
Goodwill		4,487,242	4,487,242
Other intangible assets		158,474	191,851
Total non-current assets		50,701,817	49,981,156
Total assets	\$	94,609,782	88,603,024
Liabilities and equity			
Current liabilities:			
Accounts payable and accrued expenses	\$	24,707,924	15,732,626
Dividends payable	*	8,325,000	5,624,905
Loans and borrowings		5,999,993	5,999,993
Total Liabilities		39,032,917	27,357,524
Equity:			
Share capital		150,000	150,000
Share premium		12,377,952	12,377,952
Contributed surplus		16,351,369	16,351,369
Revaluation surplus		12,473,768	12,473,768
Retained earnings		14,223,776	19,892,411
Total equity		55,576,865	61,245,500
Total liabilities and equity	\$	94,609,782	88,603,024



COMMONWEALTH BREWERY LIMITED
Interim Consolidated Statement of Profit and Loss and Other Comprehensive Income (Unaudited)

For the three months ended June 30, 2018 with corresponding figures for the three months ended June 30, 2017 (Expressed in Bahamian dollars)

		June 2018	June 2017
Income:			
Revenue	\$	36,156,048	36,258,479
Operating expenses:			
Raw materials, consumables and services		26,813,724	25,436,015
Personnel costs		5,290,477	4,923,440
Depreciation		695,906	781,662
Amortisation		16,688	16,688
Total operating expenses		32,816,795	31,157,805
Other (expense)/income, net		(156,998)	(63,328)
Results from operating activities	100000000000000000000000000000000000000	3,182,255	5,037,346
Finance expenses		56,914	5
Total comprehensive income	\$	3,125,341	5,037,341
Basic and diluted earnings per share	\$	0.11	0.17



COMMONWEALTH BREWERY LIMITED
Interim Consolidated Statement of Profit and Loss and Other Comprehensive Income (Unaudited)

For the six months ended June 30, 2018 with corresponding figures for the six months ended June 30, 2017

(Expressed in Bahamian dollars)

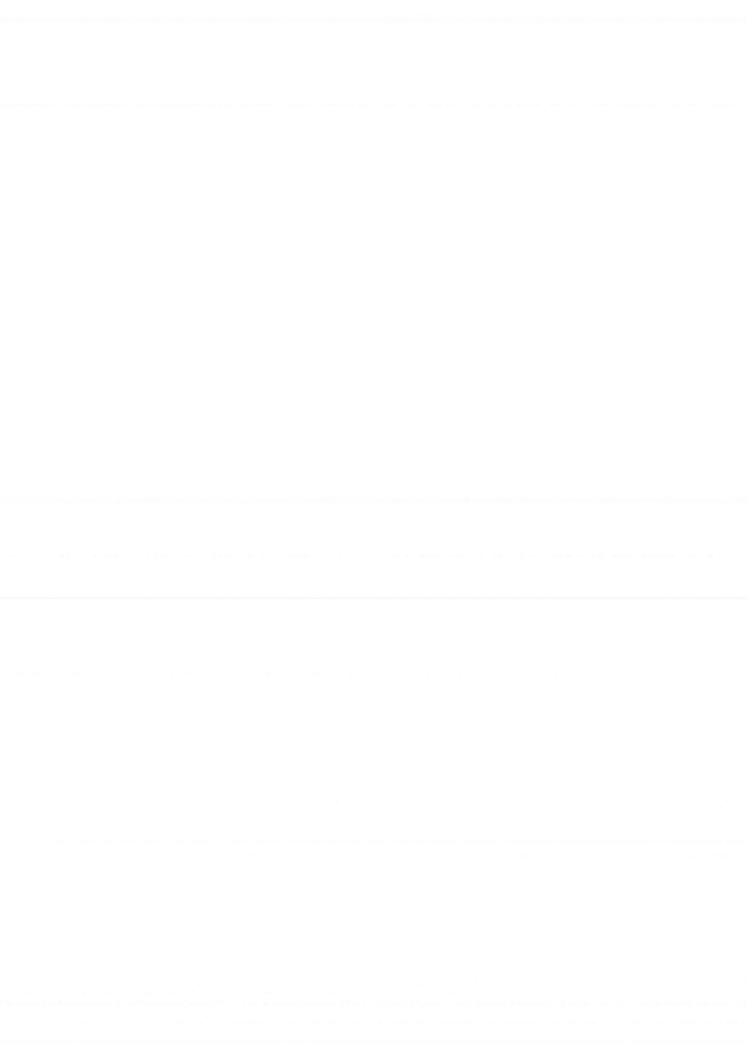
	June 2018	June 2017
Income:		
Revenue	\$ 68,473,886	66,514,541
Operating expenses:		
Raw materials, consumables and services	50,371,158	47,316,577
Personnel costs	10,757,368	9,877,344
Depreciation	1,397,831	1,584,389
Amortisation	33,376	33,376
Total operating expenses	62,559,733	58,811,686
Other (expense)/income, net	(474,624)	(116,970)
Results from operating activities	5,439,529	7,585,885
Finance expenses	74,933	7,837
Total comprehensive income	\$ 5,364,596	7,578,048
Basic and diluted earnings per share	\$ 0.18	0.25



COMMONWEALTH BREWERY LIMITED
Interim Consolidated Statement of Changes in Equity (Unaudited)

For the six months ended June 30, 2018 (Expressed in Bahamian dollars)

	Share capital	Share premium	Contributed surplus	Revaluation surplus	Retained earnings	Total equity
Balance at December 30, 2017	150,000	12,377,952	16,351,369	12,473,768	19,892,411	61,245,500
Comprehensive income	-	-	_	_	5,364,595	5,364,595
Long Term Incentive Plan		-		_	66,770	66,770
Dividends declared	-	_	-	-	(11,100,000)	(11,100,000)
Balance at June 30, 2018	\$ 150,000	12,377,952	16,351,369	12,473,768	14,223,776	55,576,865



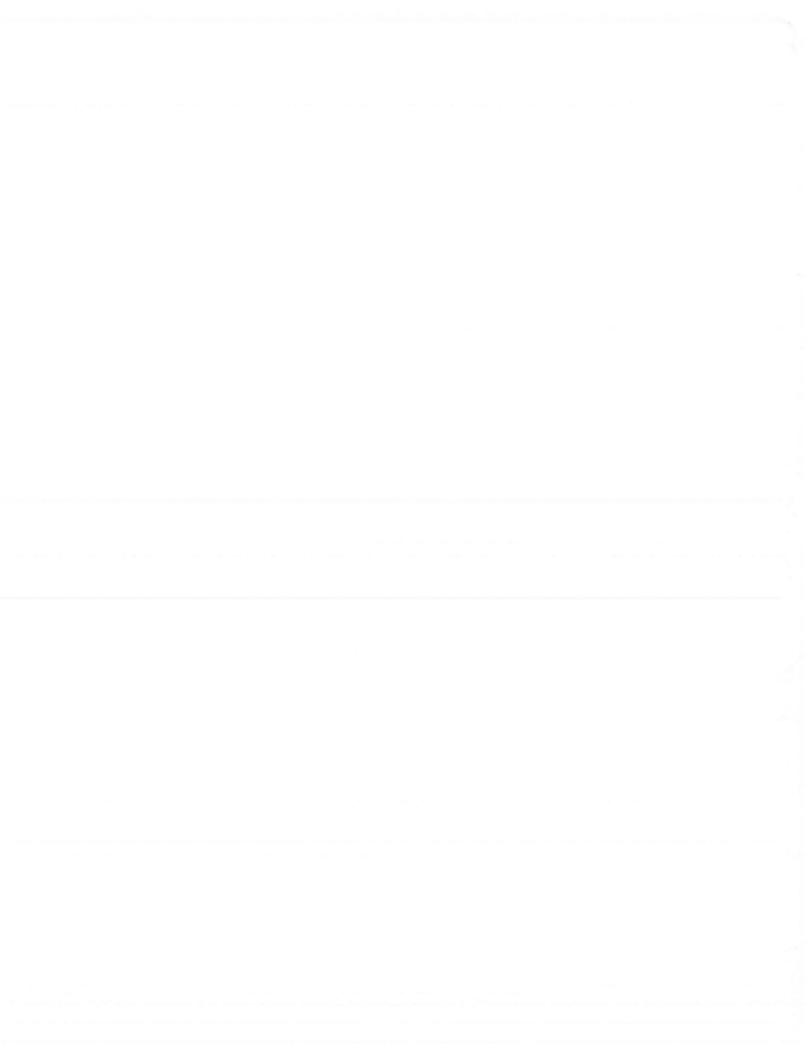
COMMONWEALTH BREWERY LIMITED

Consolidated Statement of Cash Flows (Unaudited)

For the six months ended June 30, 2018, with corresponding figures for the six months ended June 30 2017

(Expressed in Bahamian dollars)

		2018	2017
Cash flows from operating activities			
Net income	\$	5,364,595	7,578,048
Adjustments for:			6 (6)
Depreciation		1,397,831	1,584,389
Amortisation		33,376	33,376
Bad debt expense		272,196	276,294
(Gain)/Loss on disposal of property, plant and			
equipment		(40,100)	(1,904)
Finance expense		74,933	55,295
Net cash from operation activities		7,102,832	9,525,498
Changes in non-cash working capital		1,558,391	1,738,232
Net cash from operations before changes			
in working capital		8,661,223	11,263,730
Cash flows from financing activities			
Interest paid		(71,606)	(55,295)
Dividends paid		(8,399,905)	(6,225,000)
Net cash used in financing activities	July South Comment	(8,471,511)	(6,280,295)
Cash flows from investing activities			
Additions to property, plant and equipment		(2,143,268)	(714,319)
Proceeds from sale of property, plant and			
equipment		31,500	600
Net cash used in investing activities		(2,111,768)	(713,719)
Net increase/ (decrease) in cash and			
cash equivalents		(1,922,056)	4,269,716
Cash and cash equivalents, beginning of year		2,617,430	1,545,353
Cash and cash equivalents, end of period	\$	695,374	5,815,069



1. Accounting Policies

These interim financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") for interim financial information. Accordingly, they do not include all of the information and footnotes required by IFRS for consolidated financial statements. In the opinion of management, these unaudited consolidated financial statements reflect all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation of the Company's financial position and results of operations as at the end of and for the periods presented. All significant intercompany accounts and transactions have been eliminated from these unaudited consolidated financial statements.