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NOTICE NO. 1

SOCIETIES WITH RESTRICTED LIABILITY ACT, CAP. 318B

China Logistics Holding XIV SRL *Society # 417*

NOTICE IS HEREBY GIVEN that the sole member of CHINA LOGISTICS HOLDING XIV SRL has authorised and directed that the Society be liquidated and dissolved voluntarily in accordance the provisions of Section 30(b) of the Act .

Dated the 2nd day of April, 2020.

TAN MARK HAI-NERN
Manager.



CONSOLIDATED FINANCE CO. LIMITED
Report and summarized Financial Statements
for the year ended December 31, 2019



INDEPENDENT AUDITOR'S REPORT

Report on the audit of the Summary Financial Statements

To the Shareholder of Consolidated Finance Co. Limited

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2019, the summary statement of comprehensive income, summary statement of changes in equity and summary statement of cash flows for the year then ended and related notes, are derived from the complete audited financial statements of Consolidated Finance Co. Limited ("the Company") for the year ended 31 December 2019.

In our opinion, the summarised financial statements are consistent, in all material respects, with the audited financial statements, on the basis described in Note 1.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards ("IFRSs"). Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 9 March 2019. The audited financial statements and the summary financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

Responsibilities of Management for the Summary Consolidated Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with IFRSs.

Auditor's Responsibilities for the Audit of the Summary Consolidated Financial Statements

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Ernst & Young Ltd

Chartered Accountants
Barbados
27 April, 2020

**CONSOLIDATED FINANCE CO. LIMITED**

Report and summarized Financial Statements for the year ended December 31, 2019

Statement of Financial Position

As at December 31, 2019

(Expressed in Barbados Dollars)

	2019 \$	2018 \$
Assets		
Cash and balances with Central Bank	38,455,165	16,715,926
Loans and other receivables	117,392,769	124,599,944
Investment securities	11,596,304	12,118,991
Property and equipment	7,059,324	4,419,599
Leased assets	34,415,404	38,075,133
Other assets	5,114,725	2,887,182
Total assets	<u>214,033,691</u>	<u>198,816,775</u>
Liabilities		
Accounts payable and accrued liabilities	11,922,876	2,984,830
Customers' deposits and accrued interest	143,605,200	143,020,103
Other liabilities	5,371,010	1,831,220
Total liabilities	<u>160,899,086</u>	<u>147,836,153</u>
Shareholder's equity		
Stated capital	10,000,000	10,000,000
Reserves	13,019,667	12,495,644
Retained earnings	30,114,938	28,484,978
Total shareholder's equity	<u>53,134,605</u>	<u>50,980,622</u>
Total liabilities and shareholder's equity	<u>214,033,691</u>	<u>198,816,775</u>

Approved by the Board of Directors on March 9, 2020 and signed on its behalf by:

G.N. Hill

.....Director

R.K. Phillips

.....Director

**CONSOLIDATED FINANCE CO. LIMITED**

Report and summarized Financial Statements for the year ended December 31, 2019

Statement of Comprehensive Income

Year ended December 31, 2019

(Expressed in Barbados Dollars)

	2019	2018
	\$	\$
Income		
Total interest income	10,480,866	11,507,207
Finance costs	(3,514,430)	(3,763,811)
Net interest income	6,966,436	7,743,396
Net lease rental income	3,615,481	4,067,553
Other income	2,787,781	1,579,855
Net interest and other income	13,369,698	13,390,804
General and administrative expenses	(9,577,404)	(8,671,334)
Income before impairment losses on loans and taxation	3,792,294	4,719,470
Impairment losses on loans and investments	(1,795,636)	(9,157,221)
Income (loss) before taxation	1,996,658	(4,437,751)
Tax credit (charge)	16,471	4,860,187
Net income for the year	2,013,129	422,436
Other comprehensive loss not to be reclassified to profit and loss in subsequent periods:		
Re-measurement loss on post retirement plans gain (loss)	140,854	(383,169)
Other comprehensive income (loss) for the year, net of tax	140,854	(383,169)
Total comprehensive income for the year, net of tax	2,153,983	39,267

Statement of Cash Flows

Year ended December 31, 2019

(Expressed in Barbados Dollars)

	2019	2018
	\$	\$
Net cash used in (from) operating activities	15,341,402	(5,558,876)
Net cash used in investing activities	(9,308,848)	(6,036,232)
Net cash flows used in financing activities	(93,566)	-
Net increase (decrease) in cash and cash equivalents	5,938,988	(11,595,108)
Cash and cash equivalents – beginning of year	11,766,836	23,361,944
Cash and cash equivalents – end of year	17,705,824	11,766,836

**CONSOLIDATED FINANCE CO. LIMITED**

Report and summarized Financial Statements for the year ended December 31, 2019

Summarized Statement of Changes in Equity

Year ended December 31, 2019

(Expressed in Barbados Dollars)

	Stated capital	Reserves	Retained Earnings	Total
	\$	\$	\$	\$
Balance as at December 31, 2017	10,000,000	10,431,555	32,500,565	52,932,120
Impact of adopting IFRS9	-	-	(1,990,765)	(1,990,765)
Restated balance at January 01, 2018	10,000,000	10,431,555	30,509,800	50,941,355
Total comprehensive income for the year	-	(383,169)	422,436	39,267
Transfer from retained earnings to reserves	-	2,447,258	(2,447,258)	-
Balance at December 31, 2018	10,000,000	12,495,644	28,484,978	50,980,622
Total comprehensive income for the year	-	140,854	2,013,129	2,153,983
Transfer from retained earnings to reserves	-	383,169	(383,169)	-
Balance at December 31, 2019	10,000,000	13,019,667	30,114,938	53,134,605

Note 1

The summarized financial statements are prepared in accordance with criteria developed by management. Under management's established criteria, management discloses the summarized statement of financial position, summarized statement of income, summarized statement of comprehensive income, summarized statement of changes in equity and summarized statement of cash flows. These summarized financial statements are derived from the audited financial statements of Consolidated Finance Co. Limited for the year ended 31 December 2019 which are prepared in accordance with International Financial Reporting Standards.

Board of Directors

Mr. G. N. Hill, FCCA, MBA - Chairman | Mr. S. R Edghill | Mr. J. W. Gellineau, FCA

Mrs. M. J. Mahabir, QC | Mr. N. V. Mouttet | Mr. R. K. Phillips

Corporate Secretary - Ms. L. R. McCollin, FCCA, FCA

Island Heritage

Summary Consolidated Statements of Financial Position As at December 31, 2019 and 2018 (in thousands of Barbadian dollars)	December 31 2019 \$	December 31 2018 \$
Assets		
Non-current assets		
Property and equipment	17,832	16,950
Intangible assets	28	172
	17,860	17,122
Current assets		
Cash and cash equivalents	113,230	103,126
Regulatory assets	41,234	38,328
Investments - at fair value through profit or loss	46,860	42,022
Tax receivable	2,228	2,224
Insurance receivables and other assets	153,906	56,972
Reinsurance assets	993,040	216,054
Deferred policy acquisition costs	19,800	15,240
Deferred tax asset	1,504	1,504
	1,371,802	475,470
Total assets	1,389,662	492,592
Liabilities		
Current liabilities		
Insurance contract liabilities	1,038,252	254,756
Other liabilities	242,288	134,722
Due to affiliates	1,016	1,416
Total Liabilities	1,285,556	390,894
Equity		
Share capital	642	642
Contributed surplus	80,734	80,152
Retained earnings	22,730	20,904
Total shareholder's equity	104,106	101,698
Total liabilities and equity	1,389,662	492,592

Summary Consolidated Statements of Comprehensive Income Year ended December 31, 2019 and 2018 (in thousands of Barbadian dollars)	December 31 2019 \$	December 31 2018 \$
Income		
Gross premiums written	302,410	223,476
Reinsurance ceded	(251,776)	(185,592)
Net premiums written	50,634	37,884
Net change in net unearned premiums	(5,454)	(3,554)
Net premiums earned	45,180	34,330
Investment income	8,230	488
Commissions and other income	38,834	32,104
Rental income	54	52
Total income	92,298	66,974
Expenses		
Insurance contracts benefits and expenses		
Short term claim and adjustment expenses	21,606	14,476
Commission and acquisition expense	45,782	37,974
Operating expenses	22,818	19,632
Total benefits and expense	90,206	72,082
Income/(loss) before income taxes	2,092	(5,108)
Income taxes	(266)	(162)
Net profit/(loss) for the year	1,826	(5,270)


ALISSA R. MATTHEWS - Chief Financial Officer

28 April 2020

Date



Island
Heritage



Independent auditor's report on the summary financial statements

To the Board of Directors of Island Heritage Insurance Company, Ltd.

Our opinion

In our opinion, the accompanying summary financial statements of Island Heritage Insurance Company, Ltd. (the Company) are consistent, in all material respects, with the audited consolidated financial statements, and in accordance with section 39 of the Barbados Insurance Act have been translated into the reporting currency of Barbados Dollars from United States of America Dollars at a fixed exchange rate of 2:1.

The summary financial statements

The Company's summary financial statements derived from the audited consolidated financial statements for the year ended December 31, 2019 comprise:

- the summary consolidated statement of financial position as at December 31, 2019; and
- the summary consolidated statement of comprehensive income for the year then ended.

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon. The audited consolidated financial statements, and the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated financial statements.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated April 8, 2020.

Management's responsibility for the summary financial statements

Management is responsible for the preparation of the summary financial statements in accordance with section 39 of the Barbados Insurance Act which requires the consolidated statements of financial position and comprehensive income to be prepared and published in the reporting currency of Barbados Dollars. The summary financial statements was extracted from the audited consolidated financial statements of the Company and converted from United States of America Dollars into Barbados Dollars at a fixed exchange rate of 2:1.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

Other matter

This report, including the opinion, has been prepared for and only for the Company in accordance with the terms of our engagement letter and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers

April 28, 2020

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TRINIDAD AND TOBAGO INSURANCE LIMITED
Financial Results
Year ended 31 December 2019

Consolidated Balance Sheet

(Expressed in Trinidad and Tobago \$'000)

	2019	2018
Assets		
Cash and short-term funds	64,761	87,541
Fixed deposits	18,519	18,565
Investment securities	361,326	368,861
Interest receivable	2,260	2,390
Insurance receivables	42,704	34,845
Trade and other receivables	5,942	3,976
Taxation recoverable	1,661	289
Reinsurance assets	158,789	156,097
Investment properties	107,165	113,291
Right-of-use assets	2,527	—
Investment in subsidiaries	66,790	66,790
Property, plant and equipment	52,332	41,642
Deferred tax asset	4,603	6,065
Employee benefit asset	65,819	64,840
Total assets	955,198	965,192
Liabilities		
Insurance and other payables	45,541	49,707
Taxation payable	1,206	902
Lease liabilities	2,380	550
Deferred tax liability	34,921	33,795
Employee benefit obligation	3,704	2,783
Insurance contracts	330,366	346,946
Total liabilities	418,118	434,683
Equity		
Stated capital	19,070	19,070
Statutory surplus reserve	102,615	102,615
Catastrophe reserve	15,944	15,944
Retained earnings	399,451	392,880
Total equity	537,080	530,509
Total liabilities and equity	955,198	965,192

These financial statement were approved by the Board of Directors and authorised for issue on 17 March 2020 and signed on their behalf by:

Chairman:

Managing Director:

Consolidated Profit and Loss Account

(Expressed in Trinidad and Tobago \$'000)

	2019	2018
Gross insurance contracts premium reserve	516,902	408,006
Reinsurer's share of insurance contract premium reserve	(280,638)	(190,894)
Net insurance contracts premium revenue	236,264	217,112
Gross change in unearned premium provision and unexpired risk	(19,268)	(15,005)
Reinsurer's share of change in unearned premium provision and unexpired risks	25,590	11,686
Net change in unearned premium provision and unexpired risks	6,322	(3,319)
Net insurance revenue	242,586	213,793
Investment income	22,087	20,267
Other income	52,553	44,874
Total revenue	317,226	278,934
Gross claims incurred	(132,311)	(146,644)
Reinsurance share of gross claims incurred	(4,817)	19,978
Net insurance claims incurred	(137,128)	(126,666)
General administrative and selling expenses	(124,890)	(107,916)
Total claims incurred and other expenses	(262,018)	(234,582)
Profit before taxation	55,208	44,352
Taxation	(15,310)	(15,369)
Profit for the year	39,898	28,983
Other comprehensive income		
Re-measurement (losses)/gains on defined benefit plans	(1,181)	1,440
Income tax effect	354	(432)
Total comprehensive income for the year net of tax	39,071	29,991



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BRIDGETOWN, BARBADOS, 7TH MAY, 2020

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GOVERNMENT NOTICE

Temporary Assignment of Responsibility of Prime Minister

The Hon. George W. Payne, Q.C., M.P.

Responsibility under Sections 67 (1) and 72 (1) of the Constitution for the functions conferred on the Prime Minister and Minister of National Security and the Civil Service for the period March 11 to 12, 2020.

The Hon. Santia J. O. Bradshaw, M.P.

Responsibility under Sections 67 (1) and 72 (1) of the Constitution for the functions conferred on the Prime Minister and Minister of National Security and the Civil Service for the period March 28 to April 1, 2020.

(M.P. 8251/11 Vol. LXVII)

GOVERNMENT NOTICE**Temporary Assignment of Responsibility of Ministers**

The Hon. Kerrie D. Symmonds, M.P.

Responsibility under Section 72 (1) of the Constitution for the functions of the Minister of Maritime Affairs and the Blue Economy for the period January 10 to 14, 2020.

Senator the Hon. Lucille C. Moe

Responsibility under Section 72 (1) of the Constitution for the functions of the Minister of Education, Technological and Vocational Training for the period March 1 to 3, 2020.

Senator the Hon. Kay S. McConney

Responsibility under Section 72 (1) of the Constitution for the functions of the Minister of Information, Broadcasting and Public Affairs for the period March 4 to 7, 2020.

The Hon. Ryan R. Straughn, M.P.

Responsibility under Section 72 (1) of the Constitution for the functions of the Minister of Finance for the periods March 11 to 12, 2020 and March 28 to April 1, 2020.

The Hon. Marsha K. Caddle, M.P.

Responsibility under Section 72 (1) of the Constitution for the functions of the Minister of Economic Affairs and Investment for the periods March 11 to 12, 2020 and March 28 to April 1, 2020.

The Hon. Wilfred A. Abrahams, M.P.

Responsibility under Section 72 (1) of the Constitution for the functions of the Attorney General and Minister of Legal Affairs for the period March 11 to 12, 2020.
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