MPC CARIBBEAN CLEAN ENERGY

Dear Shareholders,

We are pleased to present you with a synopsis of the first year of operations of MPC Caribbean Clean Energy Limited (the Company or MPC CCEL). It was a year of establishing, growth and expansion.

To outline the highlights of the year, a summary of the first three quarters and a more detailed account for the fourth quarter will be presented.

FOURTH QUARTER 2019 ACTIVITIES

The Company was seeking to increase the share capital by issuing new Class B shares through a renounceable Rights Issue in November 2019. It entitled each existing shareholder to have the right to purchase two new Class B shares for each Class B share that is currently owned. Shareholders were also given the opportunity to renounce these rights, making them available for other shareholders, or for new investors. The rights issue was subsequently closed on 10 January 2020 and 10,242,382 new Class B shares were issued and listed.

FINANCIAL SUMMARY

Change in applied accounting policies

In the previous quarterly financial reports of the Company categorized its investment in the fund as "Investment in Associates and Joint Ventures" as per IAS 28. Based on the initial assessment the equity method of accounting has been applied. This meant that the investment was initially recognized at cost and subsequently adjusted for post-acquisition changes in the Company's share of the Fund's net assets. The Company's profit and loss included a share of the Fund's profit and loss and the Company's other comprehensive income included a share in the Fund's other comprehensive income. Applying the equity method an assessment for impairment in accordance with IAS 36 was made and when identified any impairment would have been charged against the carrying value of the investment. In the financial reports for the third quarter, the distribution received in August 2019 has been reducing the investment (10,650,000 USD) amount accordingly for 1,014,877 USD, whilst the share in profit of the Fund increased the amount for 205,858 USD.

Subsequently, it was determined that the investment structure should be accounted for under the rules of Investment Entities as per IFRS 10.27. The IFRS 10 argues, that for the investors of an investment entity the fair value recognition is the more meaningful information and therefore rules this approach to be mandatory. Hence, the investment in the Fund is now reflecting its Fair Value in accordance with IFRS 13 "Fair Value Measurement" and reflected as per investment at "at fair value through profit or loss" as per IFRS 9. Based on this assessment, the investment has been revaluated by an independent valuation company setting the fair value at 11,528,186 USD. The increase of 878,186 USD has been reflected in the profit and loss of the Company. Dividends received from the Fund appear as dividend income in the profit and loss of the Company in accordance to IFRS 7 "Financial Instruments" now. This reclassification is resulting in tax implications highlighted in the respective Note 7.

2020 OUTLOOK

After a satisfactory KYC process, MPCCEL will make a second investment into the Fund. The investment will equal the net proceeds raised in the rights issue minus a liquidity reserves.

A Question and Answer session will be organized in the first quarter of this year for the interested public, including shareholders and analysts.

Respectfully Yours,
For and on behalf of the Company

Jose Fernando Zuniga G.

Jose Fernando Zuniga Galindo
Deputy Chairman of the Board of Directors

Full managementreport is available on
www.mpc-cleanenergy.com

MPC CARIBBEAN CLEAN ENERGY LIMITED
Unaudited Financial Statements for the Year ended December 31, 2019

Statement of Financial Position As at December 31, 2019
(Expressed in United States dollars)

	Unaudited as at Dec 31 2019	Audited as at Dec 31 2018
CURRENT ASSETS		
Cash and cash equivalents	89,436	403
Deferred underwriting costs	-	177,864
Prepayments	3,656	4,667
Investment in MPC Caribbean Clean Energy Fund LLC	11,528,186	-
Total Assets	11,621,278	182,934
LIABILITIES AND SHAREHOLDER EQUITY		
Current Liabilities		
Accruals	31,884	159,715
Accounts payable	5,754	131,020
Due to related party	55,059	149,280
	92,697	440,015
Equity		
Share capital	11,120,204	1
Retained Earnings/ (accumulated deficit)	408,377	(257,082)
	11,528,581	(257,081)
TOTAL LIABILITIES AND EQUITY	11,621,278	182,934

Approved by the Board of Directors on 20th day of February 2020.

By: Guardian Nominees (Barbados) Limited Director
Per: W. A. Smit I Amanda G. McKay, Directors

Jose Fernando Zuniga G.

By: Jose Fernando Zuniga Galindo Deputy Chairman

Statement of Comprehensive Income/(Loss)
For the year ended December 30, 2019 (Expressed in United States dollars)

	Unaudited Quarter ended Dec 31 2019	Unaudited Year-to-date Dec 31 2019	Unaudited Quarter ended Dec 31 2018	Audited Year ended Dec 31 2018
INCOME				
Dividend Income	1,014,877	1,014,877	-	-
Valuation gain on investment	878,186	878,186	-	-
	1,893,063	1,893,063	-	-
EXPENSES				
Accountancy fees	5,378	11,241	5,105	7,705
Adminstrative fees	6,289	42,676	8,611	14,419
Advertising Costs	-52,035	34,985	-	-
Audit fee	11,750	18,000	12,500	15,000
Bank charges	608	3,926	252	1,076
Directors' fees	7,792	20,639	682	6,533
Entertainment	113	113	-	-
Legal & professional fees	-2,000	54,726	405,885	205,282
Licence fees	125	500	125	500
Corporate fees	625	1,750	358	1,333
Insurance expense	5,205	21,663	-	-
Processing fees	(24,715)	0	-	-
Other expenses	-	635	-	-
Total expenses	(40,865)	210,854	433,518	251,848
Income /(loss) before tax	1,933,928	1,682,209	(433,518)	(251,848)
Taxation	-	-	-	-
Net income/(loss) and comprehensive income/(loss)	1,933,928	1,682,209	(433,518)	(251,848)
	Cents	**Cents**	**Cents**	**Cents**
Basic earnings/ (loss) per share	0.17	0.15	(433,518)	(251,848)

Changes in Equity
For the year ended December 30, 2019 (Expressed in United States dollars)

	Class A share capital	Class B share capital	(Accumulated Deficit)/ Retained Earnings	Total equity
Balance at 1 Jan 2018	1	-	(5,234)	(5,233)
Comprehensive loss	-	-	(251,848)	(251,848)
Balance as at 31 Dec 2018	1	-	(257,082)	(257,081)
Issuance of redeemable shares (Note 7)	-	11,120,203	-	11,120,203
Comprehensive income	-	-	1,682,209	1,682,209
Dividends Paid (Note 10)	-	-	(1,016,750)	(1,016,750)
Balance as at 31 Dec 2019	1	11,120,203	408,377	11,528,581

Statement of Cash Flows
For the year ended December 30, 2019 (Expressed in United States dollars)

	Unaudited as at Dec 31 2019	Unaudited as at Dec 31 2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Income/(loss) before tax	1,682,209	(251,848)
Adjustments for non-cash income and expenses:		
Valuation gain on investment	(878,186)	-
Changes in operating assets and liabilities:		
Increase in investments	(10,650,000)	-
Decrease/(increase) in prepayments	1,011	(3,084)
Decrease/(increase) in deferred underwriting cost	177,864	(177,864)
(Decrease)/increase in accounts payable	(125,266)	130,715
(Decrease)/increase in accruals	(127,831)	157,178
(Decrease)/increase in due to related parties	(94,221)	145,306
Net cash (used in) from operating activities	(10,014,420)	403
CASH FLOWS FROM FINANCING ACTIVITIES		
Net proceeds from issuance of redeemable shares	11,120,203	-
Dividends paid	(1,016,750)	-
Net cash from financing activities	10,103,453	-
Net increase in cash and cash equivalents	89,033	403
Cash at the beginning of the year	403	-
Cash at the end of the year	**89,436**	**403**

Note 1 – General Information

MPC Caribbean Clean Energy Limited (the „Company") was incorporated on November 8, 2017, under the laws of Barbados and operates as an International Business Company as defined by the International Business Companies Act 1991 - 24. With effect from January 1, 2019, the International Business Companies Act 1991-24 was repealed. The Company continues as a Regular Business Company under the Companies Act Cap. 308. The Company was formerly known as CCEF (Barbados) Feeder Limited having changed its name on August 31, 2018. The Company principally engages in investment holding.

The Company owns 68% of MPC Caribbean Clean Energy Fund (MPC CCEF), a private equity investment fund, incorporated under the laws of Cayman Islands and operated as a Limited Liability Company. MPC CCEF is a master entity in master-feeder structure with MPC Caribbean Clean Energy Limited (the „Feeder Fund') who acts as a special purpose vehicle to facilitate investments in renewable projects in Jamaica, Trinidad, Tobago and wider Caribbean regions.

The Company's registered number is: 42056

The Company's registered office address is: Suite 1, Ground Floor, The Financial Services Centre, Bishop's Court Hill, St. Michael, Barbados, BB 140004

Note 2 – Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all of the years presented, unless otherwise stated.

Note 2.1 – Basis of Preparation

These financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").The financial statements are expressed in USD (United States Dollars) which is the functional currency of the Company.

The full financial statements are available on
www.mpc-cleanenergy.com