GENERAL MANAGER'S STATEMENT

AMG Packaging & Paper Company Limited (AMG) is pleased to present our Audited Financial Statements for the 12 month period ending August 31, 2016. AMG has continued its positive performance with an increase in key financial matrices for the twelve month period. Revenues for the period to August 31, 2016 decreased by .72% to $628.67 million over the prior year period. Manufacturing Expenses moving from $474.61 million (2015) to $431.59 million (2016), a 9.96% decrease, allowed Gross Profit to improve by 24.27%, moving from $158.58 million (2015) to $197.07 million (2016).
Administrative expenses for the 12 month period increased 43.85 %, $79.76 million, which resulted in AMG producing Net profit of $82.97 million up 4.34% from the corresponding prior year period ($79.51 million).

	12 months ending August 31, 2016	12 months ending August 31, 2015
Total Revenues	628,667,865	633,192,733
Gross Profit	197,072,147	158,579,278
Profit	82,971,386	79,500,395
Total Assets	588,949,228	567,611,591

However, it should be noted that our segmented results actually show that the box factory resulted in an increase in net profit of $123.63 million but the Toilet Paper factory first year of operation, resulted in operational loss of $40.65 million. The unfortunate major disaster at our exclusive distributor of our Tishoo brand contributed heavily to the loss incurred at the Toilet Paper factory..

Even though the erratic movement of the US dollar continues, and the harsh economic factors that hinders the manufacturing sector, we are confident of a continued bright future especially with the prudent management of our financials.

The management team remains focused to continue its positive trend. Continually seeking new strategies to contain costs, providing excellent customer service and producing high quality products will be the driving force going into the upcoming year.

We continuously seek support from our local manufacturers as this is the key to growth for both AMG and the countries manufacturing sector. AMG is committed to build brand Jamaica and we ask everyone to support brand Jamaica.

The entire staff at AMG Packaging believes in our Quality Policy, which states,

The Management and Staff of AMG Packaging & Paper Company Ltd. is committed to implementing and continually improving the effectiveness of our Quality Management System through providing products that satisfy our customer's needs and expectations. We achieve this through our cadre of competent staff, effective teamwork and communication.

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Michael P. Chin
General Manager

AMG Pakaging and Paper Company Limited
Statement of Comprehensive Income
for the year ended
August 31, 2016

	3 months to August 31, 2016	AUDITED August 31, 2016	3 months to August 31, 2015	Audited August 31, 2015
	$	$	$	$
Turnover	165,080,276	628,667,865	170,932,756	633,192,733
Cost of Inventories	(87,793,076)	(323,390,022)	(98,458,576)	(384,146,470)
Direct Expenses	(32,511,820)	(108,205,696)	(23,785,485)	(90,466,985)
Total Manufacturing Costs	**(120,304,896)**	**(431,595,718)**	**(122,244,061)**	**(474,613,455)**
Gross Profit	44,775,380	197,072,147	48,688,695	158,579,278
Expenses:				
Administrative	(18,792,545)	(79,764,849)	(16,198,971)	(55,447,098)
Financial	(3,464,651)	(13,205,562)	(2,327,734)	(10,209,090)
Directors Fees	(1,570,000)	(6,706,666)	(626,667)	(3,080,000)
Depreciation	(5,342,250)	(19,628,998)	(3,245,465)	(12,947,658)
Profit Before Tax	**15,605,934**	**77,766,072**	**26,289,857**	**76,895,432**
Other Income	1,438,332	6,664,312	765,014	2,604,963
Net Income before tax	**17,044,266**	**84,430,384**	**27,054,871**	**79,500,395**
Income Tax	-	**(1,458,998)**	-	-
Net Income after tax	**17,044,266**	**82,971,386**	**27,054,871**	**79,500,395**
No. of Shares Issued	102,378,857	102,378,857	102,378,857	102,378,857
EPS	$ 0.17	$ 0.81	$ 0.26	$ 0.78

AMG PACKAGING AND PAPER COMPANY LIMITED
FINANCIAL STATEMENTS
AUGUST 31, 2016

TABLE OF CONTENTS
AMG PACKAGING AND PAPER COMPANY LIMITED
AUGUST 31, 2016

Bogle and Company
Chartered Accountants
Worrick Bogle FCCA, FCA, CPA

AUDITORS' REPORT
TO THE MEMBERS
OF
AMG PACKAGING AND PAPER COMPANY LIMITED

We have audited the financial statements of AMG Packaging and Paper Company Limited set out on the following pages 3-37 which comprise Statement of Financial Position, Statement of Comprehensive Income, Statement of changes in Equity and a Statement of Cash Flows as of August 31, 2016 and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and with the requirements of the Jamaican Companies Act. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

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Tel: (876) 926-6148, 968-0506, Fax: (876) 906-0311
www. bogleandcompany.com
email: info@bogleandcompany.com

Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the company as at August 31, 2016 and the financial performance and cash flows of the company for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Jamaican Companies Act.

Report on Other Legal Regulatory Requirements

As required by the Jamaican Companies Act, we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

In our opinion, proper accounting records have been kept, so far as appears from our examination of those records, and the accompanying financial statements are in agreement therewith and give the information required by the Act, in the manner so required.

BOGLE & COMPANY
Chartered Accountants
October 26, 2016

AMG PACKAGING & PAPER COMPANY LTD
STATEMENT OF FINANCIAL POSITION
AS AT AUGUST 31, 2016

Assets	Notes	2016	2015
		$	$
Non-current assets			
Property, plant & equipment	6	281,573,603	232,455,910
Total non-current liabilities		281,573,603	232,455,910
Current assets			
Cash & cash equivalents	7	31,616,635	63,863,562
Trade and other receivables	8	100,162,800	148,651,406
Inventories	9	171,480,549	122,640,713
Related Parties	10	4,115,641	-
Total current assets		307,375,625	335,155,681
Total assets		588,949,228	567,611,591
Equity & liabilities			
Equity			
Share capital	11	63,250,028	63,250,028
Revaluation reserve	12	48,928,537	48,928,537
Retained earnings		308,997,122	264,929,699
Total equity		421,175,687	377,108,264
Non- current liabilities			
Long-term loans	13	99,615,834	130,897,876
Total non-current liabilities		99,615,834	130,897,876
Current liabilities			
Current portion of long-term loan	13	24,871,781	20,722,070
Trade payable & accruals	14	41,886,928	38,883,381
Income Tax payable		1,398,998	-
Total current liabilities		68,157,707	59,605,451
Total equity & liabilities		588,949,228	567,611,591

Approved by the Board of Directors on October 26th ,2016 and signed on its behalf by:

BC Chisholm

Barrington Chisholm (Chairman)

Michelle A Chin

for Peter Chin (Director)

AMG PACKAGING & PAPER COMPANY LTD
STATEMENT OF PROFIT OR LOSS
YEAR ENDED AUGUST 31, 2016

	Notes	2016	2015
		$	$
Revenue	15	628,667,865	633,192,733
Cost of sales	16	(451,224,716)	(483,838,764)
Gross profit		177,443,149	149,353,969
Other income		6,664,312	2,604,963
		184,107,461	151,958,932
Selling and distribution expenses		(9,308,505)	(7,015,261)
Administrative expenses		(78,252,784)	(51,423,264)
Finance cost		(12,115,788)	(8,788,883)
Preliminary expenses - toilet paper operations		-	(5,231,129)
	20	(99,677,077)	(72,458,537)
Net Income before taxes		84,430,384	79,500,395
Income tax		(1,458,998)	-
Net Income after taxes		82,971,386	79,500,395
Earnings per share		$0.81	$0.78

Average number of shares in issue for the year of 102,378,857 (2015 - 102,378,857 shares)

AMG PACKAGING & PAPER COMPANY LTD
STATEMENT OF CHANGES IN EQUITY
YEAR ENDED AUGUST 31, 2016

	Share capital	Revaluation reserve	Retained earnings	Total equity
	$	$	$	$
Balance as at September 1, 2014	63,250,028	48,928,537	203,857,498	316,036,063
Dividend declared			(18,428,194)	(18,428,194)
Profit for the year	-	-	79,500,395	79,500,395
Balance as at August 31, 2015	63,250,028	48,928,537	264,929,699	377,108,264
Balance as at September 1, 2015	63,250,028	48,928,537	264,929,699	377,108,264
Dividend declared			(38,903,963)	(38,903,963)
Profit for the year	-	-	82,971,386	82,971,386
Balance as at August 31, 2016	63,250,028	48,928,537	308,997,122	421,175,687

AMG PACKAGING & PAPER COMPANY LTD
STATEMENT OF CASH FLOWS
YEAR ENDED AUGUST 31, 2016

		2016	2015
		$	$
Cash flows from operating activities			
Profit for the year		82,971,386	79,500,395
Adjustment to reconcile income for year to net cash provided by operating activities			
Net financing cost		12,115,788	8,788,883
Loss of sale of equipment		(59,488)	-
Depreciation		19,628,998	12,941,970
		114,656,685	101,231,248
Increase in inventories		(48,839,836)	(5,042,073)
Increase in related parties		(4,115,641)	(3,421,358)
Decrease/(increase) in receivables		23,098,535	(8,538,612)
Decrease/(increase) in payables & accruals		3,003,547	(32,422,823)
Increase in Income taxes payable		1,398,998	-
		(25,454,397)	(49,424,866)
Interest paid		(12,115,788)	(8,788,883)
Net cash flows provided by operating activities		(37,570,184)	(58,213,749)
Cash flows from investing activities			
Purchase of property, plant and equipment		(68,909,455)	(5,798,108)
Proceeds from sale of Property, plant and equipment		222,250	-
Deposits on purchase of equipment		25,390,071	(59,112,881)
Net cash flows used in investing activities		(43,297,134)	(64,910,989)
Cash flows from financing activities			
Loans received		-	100,000,000
Loans repaid		(27,132,331)	(17,681,479)
Dividends paid		(38,903,963)	(18,428,194)
Net cash flows used/generated in financing activities		(66,036,294)	63,890,327
Net (decrease)/increase cash & cash equivalents		(32,246,927)	41,996,836
Cash & cash equivalents at beginning of year		63,863,562	21,866,726
Cash & cash equivalents at end of year	Note 7	31,616,635	63,863,562

AMG PACKAGING & PAPER COMPANY LTD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2016

1. Reporting entity

AMG Packaging & Paper Company Limited was incorporated on the 26th of September 2005, under the Jamaica Companies Act and is a wholly owned Jamaican private company.

Its registered office is located at 9 Retirement Crescent, Kingston 5. The Company was re-registered in July 2011 under the Companies Act 2004 as a public company. During the 2015 reporting period the company added an additional location for their toilet paper factory at 186 Orange Street, Kingston

For main activities see note 1.a under segment reporting.

2. New and revised IFRSs in issue but not yet effective

The Company has not applied the following new and revised IFRSs that have been issued but are not yet effective and the company has not opted for early adoption

Amendments to IAS 7	Disclosure Initiative[1]
Amendments to IAS 12	Recognition of Deferred Tax Assets for Unrealised Losses[1]
IFRS 15	Revenue from Contracts with Customers[1]
IFRS 9	Financial Instruments[2]
Amendments to IFRS 2	Classification and Measurement of Share-based Payment Transactions[2]
IFRS 16	Leases

[1]Effective for annual periods beginning on or after 1 January 2017.

[2]Effective for annual periods beginning on or after 1 January 2018.

[3]Effective for annual periods beginning on or after 1 January 2019.

3. Application of new and revised International Financial Reporting Standards (IFRSs) effective January 1, 2016

a. Amendments to IAS 16 and 38: Clarification of acceptable methods of depreciation and amortisation

The International Accounting Standards Board (IASB) today published amendments to IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets. IAS 16 and IAS 38 both establish the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset.

The IASB has clarified that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset.

The IASB also clarified that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. This presumption, however, can be rebutted in certain limited circumstances.

b. Disclosure Initiative (Amendments to IAS 1)

With an emphasis on materiality. Specific single disclosures that are not material do not have to be presented.

The order of notes to the financial statements is not prescribed. Instead, companies can choose their own order, and can also combine, for example, accounting policies with notes on related subjects.
It has been made explicit that companies:

- should disaggregate line items on the balance sheet and in the statement of profit or loss and other comprehensive income (OCI) if this provides helpful information to users; and
- can aggregate line items on the balance sheet if the line items specified by IAS 1 are immaterial.

Specific criteria are provided for presenting subtotals on the balance sheet and in the statement of profit or loss and OCI, with additional reconciliation requirements for the statement of profit or loss and OCI.

The presentation in the statement of OCI of items of OCI arising from joint ventures and associates accounted for using the equity method follows IAS 1's approach of splitting items that may, or that will never, be reclassified to profit or loss.

3 Application new and revised International Financial Reporting Standards (IFRSs) effective January 1, 2016 (cont'd)

c. **Annual Improvements to IFRSs 2012–2014 Cycle – various standards**

a. **IFRS 5 Non-current Assets Held for Sale and Discontinued Operations:**

IFRS 5 is amended to clarify that

i. If an entity changes the method of disposal of an asset (or disposal group) – i.e. reclassifies an asset (or disposal group) from held for distribution to owners to held for sale (or vice versa) without any time lag – then the change in classification is considered a continuation of the original plan or disposal and the entity continues to apply held for distribution or held for sale accounting. At the time of change in method, the entity measures the carrying amount of the asset (or disposal group) and recognised any write-down (impairment loss) or subsequent increase in the fair value less cost to sell/ distribute of the asset (or disposal group);

ii. If an entity determines that an asset (or disposal group) no longer meets the criteria to be classified as held-for-distribution, then it ceases held-for-distribution account in the same way as it would cease held-for-sale accounting.

Any change in method of disposal or distribution does not extend the period in which a sale must be completed.

b. **IFRS 7 Financial Instrument: Disclosures**

IFRS 7 is amended to clarify when servicing arrangement are in the scope of its disclosure requirements on continuing involvements in transferred financial assets in cases when they are derecognised in their entirety. A servicer is deemed to have continued involvement if it has an interest in the future performance of the transferred asset.

This standard is also amended to clarify that the addition disclosures required by disclosures: offsetting financial asset and financial liabilities (amendments to IFRS 7) are not specifically required for inclusion in condensed interim financial statements for all interim periods; however, they are required if the general requirement of IAS 34 Interim financial reporting require their inclusion.

3. Application new and revised International Financial Reporting Standards (IFRSs) effective January 1, 2016 (cont'd)

c. Annual Improvements to IFRSs 2012–2014 Cycle – various standards (cont'd)

a. IAS 19 Employee Benefits

IAS 19 has been amended to clarify that high quality corporate bonds or government bonds used in determining the discount rate should be issued in the same currency in which the benefits are to be paid. Consequently, the depth of the market for high quality corporate bonds should be assessed at the currency level and not at the country level.

b. IAS 34 Interim Financial Reporting

IAS 34 clarifies that certain, if they are not included in the notes, to interim financial statement, may be disclosure "elsewhere in the interim financial report." The interim financial report is incomplete if the interim financial statement and any disclosure incorporated by cross reference are not made available to users of the interim financial statement on the same terms and at the same time.

b. IFRS 14 Regulatory Deferral Accounts

IFRS 14 permits first-time adopters to continue to recognise amounts related to rate regulation in accordance with their previous GAAP requirements when they adopt IFRS. An entity that already present IFRS financial statement is not eligible to apple this standard.

c. Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11)

Business combination accounting also applies to the acquisition of additional interests in a joint operation while the joint operator retains joint control. The additional interest acquired will be measured at fair value. The previously held interests in the joint operation will not be remeasured.

The amendments place the focus firmly on the definition of a business, because this is key to determining whether the acquisition is accounted for as a business combination or as the acquisition of a collection of assets. Thus, this places pressure on the judgement applied in making this determination.

3. Application new and revised International Financial Reporting Standards (IFRSs) effective January 1, 2016 (cont'd)

d. Equity Method in Separate Financial Statements (Amendments to IAS 27)

The amendments allow the use of the equity method in separate financial statements, and apply to the accounting not only for associates and joint ventures, but also for subsidiaries.

e. Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28)

a. Intermediate investment entities

Because of the amendment, intermediate investment entities are not permitted to be consolidated

b. Intermediate parents owned by investment entities

The amendments also make this exemption available to an intermediate held by an investment entity, even though the investment entity does not consolidate the intermediate.

c. Interests in investment entities

The amendment gives a non-investing entity and accounting policy choices as whether or not to pick up the investment entity's fair value accounting or pick up figures as if the investment entity had consolidated all of its subsidiaries.

4. Summary of significant accounting policies

a. Statement of compliance

These financial statements have been prepared using the historical cost convention which is in accordance with the International Financial Reporting Standards (IFRS).

b. Reporting currency

These financial statements are presented in the Jamaican dollars, which is the functional currency of the Company.

AMG PACKAGING & PAPER COMPANY LTD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2016

4. Summary of significant accounting policies

c. Basis of preparation

These financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

In addition, for financial reporting purposes, fair value measurement are categorised into level 1,2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at the measurement date.

Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

d. Property, Plant and Equipment (IAS 16)

This standard shall be applied in accounting for property, plant and equipment except when another standard requires or permits a different accounting treatment.

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if:

(a) It is probable that future economic benefits associated with the item will flow to the entity; and

(b) The cost of the item can be measured reliably

Items of property, plant and equipment may be acquired for safety or environmental reasons. The acquisition of such property, plant and equipment, although not directly increasing the future economic benefits of any existing item of property, plant and equipment, may be necessary for an entity to obtain the future economic benefits from its other assets. Such items of property, plant and equipment qualify for recognition as assets because they enable an entity to derive

4. Summary of significant accounting policies (cont'd)

d. Property, Plant and Equipment (cont'd)

future economic benefits from related assets in excess of what could be derived had those items not been acquired.

An item of property, plant and equipment that qualifies for recognition as an asset shall be measured at its cost.

An entity shall choose either the cost model or the revaluation model as its accounting policy and shall apply that policy to an entire class of property, plant and equipment.

This company uses the revaluation model for land and buildings and the cost model for the other classifications as its measurement of recognition.

Revaluation

After recognition as an asset, an item of property, plant and equipment whose fair value can be measured reliably shall be carried at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

When an item of property, plant and equipment is revalued, the carrying amount of that asset is adjusted to the revalued amount. At the date of the revaluation, the asset is treated in one of the following ways:

(a) the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount of the asset. The accumulated depreciation at the date of the revaluation is adjusted to equal the difference between the gross carrying amount and the carrying amount of the asset after considering accumulated impairment losses; or (b) the accumulated depreciation is eliminated against the gross carrying amount of the asset

After recognition as an asset, an item of property, plant and equipment shall be carried at its cost less any accumulated depreciation and any accumulated impairment losses.

The depreciation charge for each period shall be recognised in profit or loss unless it is included in the carrying amount of another asset.

4. Summary of significant accounting policies (cont'd)

d. Property, Plant and Equipment (cont'd)

This Company recognises depreciation under the expense heading of "depreciation."

The depreciable amount of an asset shall be allocated on a systematic basis over its useful life.

The depreciation method used by the company is the straight-line basis and is designed to write off the assets over its useful live.

Computer	20%
Furniture & fixtures	10%
Machinery and equipment	10%
Buildings	2.5%
Motor vehicle	12.5%

Repairs and maintenance expenditures are charged to the profit or loss in the statement of comprehensive income during the financial period in which they are incurred.

e. Inventories

Inventories are stated at the lower of cost and net realizable value. Costs of inventories are determined on a first-in-first-out basis. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

f. Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost, less any appropriate provision for estimated irrecoverable amounts. A provision is established for irrecoverable amounts when there is objective evidence that amounts due under the original payment terms will not be collected.

g. Cash and cash equivalents

Cash and cash equivalents are held for the purposes of meeting short term commitments rather than for investments or other purposes. For an investment to qualify it must be convertible to a known amount of cash and be subject to an insignificant risk of changes in value. An investment normally qualifies as a cash equivalent when it has a short maturity of 3 months or less from the date of acquisition.

4. Summary of significant accounting policies (cont'd)

h. Share capital

Ordinary Shares

Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with IAS 12.

i. Loans

Loans are initially recognised at the fair value of the proceeds, net of related transaction costs. These transaction costs, and any discount or premium on issue, are subsequently amortised under the effective interest rate method through the income statement as interest over the life of the loan.

j. Related Party Disclosures

The objective of this Standard is to ensure that an entity's financial statements contain the disclosures necessary to draw attention to the possibility that its financial position and profit or loss may have been affected by the existence of related parties and by transactions and outstanding balances, including commitments, with such parties.

A **related party** is a person or entity that is related to the entity that is preparing its financial statements (in this Standard referred to as the 'reporting entity').

(a) A person or a close member of that person's family is related to a reporting entity if that person:

(i) has control or joint control of the reporting entity;

(ii) has significant influence over the reporting entity; or

(b) An entity is related to a reporting entity if any of the following conditions applies:

(i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity

(v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity.

4. Summary of significant accounting policies (cont'd)

j. Related party disclosures (cont'd)

If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

A **related party transaction** is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged

k. Trade Payables

Trade payables are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

l. Foreign currency

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date

Exchange differences arising on transactions are recognised in the income statement under "Other Income".

4. Summary of significant accounting policies (cont'd)

m. Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for allowances.

Sale of goods

Revenue from the sale of goods is recognized when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

n. Taxation

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

o. Segment reporting

First time adoption

The implementation of IFRS 8, Operating Segments, to be applied for the first time as from September 1, 2015, has resulted in additional disclosures in the notes and a modified disclosure of items in our segment reporting.

4. Summary of significant accounting policies (cont'd)

o. Segment reporting (cont'd)

Identification of the Chief Operating Decision Maker (CODM)

In accordance with the provisions of IFRS 8 – Operating Segments, the operating segments used to present segment information were identified on the basis of internal reports used by the Company's Board of Directors to allocate resources to the segments and assess their performance. The Board of Directors is the Company's "chief operating decision maker (CODM)" within the meaning of IFRS 8

Identification of reportable segments

Product Manufactured

The figures in the segment reporting presentation have been prepared in accordance with the general accounting method used at AMG (see note 4.c) and, therefore, comply with the International Financial Reporting Standards. AMG Packaging & Paper Company Limited has identified its operating segments on the basis of internal management reporting; the segmentation of divisions is based on the products manufactured.

AMG PACKAGING & PAPER COMPANY LTD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2016

5. Financial Instruments: Disclosures

This standard requires disclosure of information about the significance of financial instruments to an entity, and the nature and extent of risks arising from those financial instruments, both in qualitative and quantitative terms. Specific disclosures are required in relation to transferred financial assets and a number of other matters.

a. Financial risk management

i. Interest rate risk

Interest rate risk is the risk of loss from fluctuations in the future cash flows or fair values of financial instrument because of a change in market interest rates. It arises when there is a mismatch between interest-earning assets and interest-bearing liabilities which are subject to interest rate adjustments within a specified period. It can be reflected as a loss of future net interest income and or a loss of current market values. Interest rate risk is managed by holding primarily fixed rate financial instruments.

At the reporting date, the interest rate profile of the company's interest bearing financial instruments was:

	Within 3 Months	3 to 12 months	1 to 5 years	No Maturity	Total
Assets					
Cash	-	-	-	26,615,895	26,615,895
Repurchase agreements	5,000,740	-	-	-	5,000,740
Trade Receivables net	75,382,419				75,382,419
Fixed Assets	-	-	-	281,573,603	281,573,603
Other Assets	9,899,146	190,477,425	-		200,376,571
Total Assets	90,282,305	190,477,425	-	308,189,498	588,949,228
Liabilities					
Bank Loans	-	99,615,834	24,871,781	-	124,487,615
Trade Payables	27,229,368	-	-	-	27,229,368
Other Liabilities		16,056,558	-		16,056,558
Total Liabilities	27,229,368	115,672,392	24,871,781	-	167,773,541
Total Equity				421,175,687	421,175,687
Total Liabilities & Equity	27,229,368	115,672,392	24,871,781	421,175,687	588,949,228
					-
Asset Liability Gap	63,052,937	74,805,033	(24,871,781)	(112,986,189)	-
					-
Cumulative Asset-Liability Gap	63,052,937	137,857,970	112,986,189	-	313,897,096

5. Financial Instrument disclosures (cont'd)

a. Financial risk management (cont'd)

(i) Interest rate risk (cont'd)

	Wiithin 3 Months	3 to 12 months	1 to 5 years	No Maturity	Total
SENSITIVITY ANALYSIS					
Impact of 1% increase in interest rate per tenor bucket	630,529	748,050	(248,718)	(1,129,862)	-
Impact of 1% decrease in interest rate per tenor bucket	(630,529)	(748,050)	248,718	1,129,862	-
Impact of 1% increase in interest on cumulative gap	630,529	1,378,580	1,129,862	-	3,138,971
Impact of 1% decrease in interest rate on cumulative gap	(630,529)	(1,378,580)	(1,129,862)	-	(3,138,971)

ii. Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises primarily from the company's investment securities, loans receivable, receivables from customers, and from resale agreements. There is also credit risk exposure in respect of instruments such as loan commitments and guarantees which may not be stated on the Statement of Financial Position. They expose the Company to similar risks as loans and are managed in similar manner

	2016	2015
	$	$
Financial assets		
Cash and bank balances	26,615,895	46,798,949
Loans and receivables (including trade receivables balance)	104,278,441	148,651,406
Available-for-sale financial assets	5,000,740	17,064,614
Financial liabilities		
Amortized cost (including trade payables balance)	167,773,541	190,503,327

At the end of the reporting period, there are no significant concentrations of credit risk for loans and receivables designated at FVTPL. The carrying amount reflected above represents the company's maximum exposure to credit risk for such loans and receivables.

AMG PACKAGING & PAPER COMPANY LTD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2016

5. Financial Instrument disclosures (cont'd)

a. Financial risk management (cont'd)

iii. Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting obligations for its financial liabilities. The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due under both normal or stressed conditions. Prudent liquidity risk management which the company uses includes maintaining sufficient cash and marketable securities.

For this purpose, liquid assets include cash and bank balances, and resale agreements which are readily converted into cash within three months.

	2016	2015
	$	$
Current assets	307,375,625	335,155,681
current liabilities	68,157,707	59,605,451
Current ratio	4.51	5.62

The liquid asset ratio at the end of the year was 1:4.51 (2015: 1:5.62). There has been no change to the company's exposure to liquidity risk or the manner in which it manages and measures the risk.

The following table presents the undiscounted contractual maturities of financial liabilities, including interest payments, on the basis of their earliest possible contractual maturity.

2016	Carrying amount	Contractual cash flows	0-12 months	1-2 years	2-5 years
Accounts Payable	41,886,928	41,886,928	41,886,928	-	-
Bank Loan	124,487,615	124,487,615	26,153,832	26,153,832	72,179,951
	166,374,543	166,374,543	68,040,760	26,153,832	72,179,951

2015	Carrying amount	Contractual cash flows	0-12 months	1-2 years	2-5 years
Accounts Payable	38,883,381	38,883,381	38,883,381	-	-
Bank Loans	151,619,946	151,619,946	2,260,550		149,359,396
	190,503,327	190,503,327	41,143,931	-	149,359,396

AMG PACKAGING & PAPER COMPANY LTD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2016

6. **Property, plant & equipment**

   a. *Reconciliation of Carrying amounts (see accounting policy note 4.d)*

	Land, Building & Leasehold Improvement	Equipment	Motor Cycle & Motor Vehicle	Computer	Furniture & Fixtures	Total
	$	$	$	$	$	$
At cost/valuation						
Balance at August 31, 2014	185,636,704	80,172,977	180,258	1,979,452	5,033,414	273,002,805
Acquisitions	2,773,699	1,554,321	-	214,589	1,255,499	5,798,108
Balance at August 31 2015	188,410,403	81,727,298	180,258	2,194,041	6,288,913	278,800,913
Balance at September 1, 2015	188,410,403	81,727,298	180,258	2,194,041	6,288,913	278,800,913
Acquisitions	9,650,016	50,459,089	1,757,500	269,028	6,773,822	68,909,455
Disposals	-	(394,940)	-	-	-	(394,940)
Balance at August 31 2016	198,060,419	131,791,447	1,937,758	2,463,069	13,062,735	347,315,428
Depreciation						
Balance at August 31, 2014	10,254,119	20,974,066	45,064	618,408	1,511,377	33,403,034
Charge for the year	3,900,918	8,084,931	22,532	332,396	601,194	12,941,971
Balance at August 31 2015	14,155,037	29,058,997	67,596	950,804	2,112,571	46,345,005
Balance at September 1, 2015	14,155,037	29,058,997	67,596	950,804	2,112,571	46,345,005
Charge for the year	5,619,036	12,227,631	77,454	388,669	1,316,208	19,628,998
Disposals	-	(232,178)	-	-	-	(232,178)
Balance at August 31 2016	19,774,073	41,054,451	145,050	1,339,473	3,428,779	65,741,826
Net book values						
Balance at August 31 2016	178,286,346	90,736,997	1,792,708	1,123,596	9,633,956	281,573,603
Balance at August 31 2015	174,255,367	52,668,302	112,662	1,243,237	4,176,342	232,455,910

i. Included in Land, Building and Leasehold Improvement is Land with a carrying value of $29,600,000 (2015: $29,600,000) which is not depreciated

AMG PACKAGING & PAPER COMPANY LTD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2016

6. Property, plant & equipment (cont'd)

b. *Segment*

The total Net book value of assets associated with the toilet paper segment is $61,532,943 (2015: $4,065,812)

c. *Security*

At August 31, 2016, property, plant and equipment with a carrying value of $153,371,620 for the box segment and $38,401,372 for the toilet paper segment, were used as security for bank loans note 13.b

7. Cash and cash equivalents

See accounting policy in note 4.g

	2016	2015
	$	$
Petty cash	70,000	30,200
Bank accounts denominated in United States currency		
Bank of Nova Scotia Jamaica Limited - Savings Account	5,783,846	4,859,261
Bank accounts denominated in Jamaican Dollar		
National Commercial Bank Jamaica Limited - Current Account	733,244	2,802,183
Bank of Nova Scotia Jamaica Limited - Current Account	19,383,567	38,463,298
JN Fund Managers Limited - Saving Account	645,238	644,007
Repurchase agreements		
Alliance Investment - denominated in United States Currency	3,976,215	16,062,718
Alliance Investment - denominated in Jamaican Currency	1,024,525	1,001,896
	31,616,635	63,863,562

i. The translation of foreign currency accounts has been accounted for using the methods prescribed by IAS 21

ii. Included in the Bank of Nova Scotia Jamaica Limited current account is a balance of $376,816 (2015: $252,935) which represents the account designated for dividend payments. These payments are the only payments authorised to be taken account this account.

AMG PACKAGING & PAPER COMPANY LTD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2016

8. Trade and Other receivables

See accounting policy in note 4.f

	2016 $	2015 $
Trade receivables	79,705,811	82,384,267
Less provision for bad debts	(4,323,292)	(4,323,292)
	75,382,519	78,060,975
Prepayments	1,466,569	1,357,206
Deposits	14,881,235	61,067,199
Other receivables	8,432,577	8,166,026
Total Trade and Other receivables	100,162,900	148,651,406

I. Deposits are inclusive of deposits of $8,685,269 ($59,112,880), which represents deposits on equipment purchased for the toilet paper business segment.

a. Aging of trade receivables

At August 31st, 2016, the ageing of trade receivables that were not impaired was as follows:

	2016 $	2015 $
Neither past due nor impaired	54,326,327	67,480,775
Past due 31-60 days	9,730,792	3,314,511
Past due Over 60 days	15,648,692	11,588,981
	79,705,811	82,384,267

i. Management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour.

9. Inventories

See accounting policy in note 4.e

	2016	2015
	$	$
Raw materials	157,927,495	119,408,000
Goods in transit	4,283,360	-
Finished goods	9,269,693	3,232,712
	171,480,549	122,640,712

I. The cost of inventories recognized as an expense during the year in respect of continuing operations was $319,609,861 (2015: $380,424,120).

II. The cost of inventories recognized as an expense includes $33,204,759 (2015: $54,029,330) in respects of write -downs of inventories to net realisable value.

10. Related parties

See accounting policy in note 4.j

	2016	2015
	$	$
Director loans (net of repayment)	4,115,637	-
	4,115,637	-

b. Loans to directors

During 2016, unsecured loans advanced to directors were $6 million. No interest is payable by the directors, and the loans are repayable in cash, in full in 12 months

c. Key Management personnel compensation

Key management personnel compensation comprised the following:

	2016	2015
	$	$
Director Fees	6,706,666	3,080,000
Director Remuneration	6,579,537	7,066,767
	13,286,203	10,146,767

10. Related parties (cont'd)

d. Key management personnel transactions

Directors of the Company control 80% of the issued ordinary shares of the Company.

A number of key management personnel, or their related parties, hold positions in other companies that result in them having control or significant influence over these companies.

When any of these companies transact with the company. The terms and conditions of these transactions are no more favourable than those available, or which might reasonably be expected to be available, in similar transactions with non-key management personnel related companies on an arm's length basis.

11. Share capital

See accounting policy in note 4.h

A. Share capital and share premium

	2016	2015
	$	$
In issue at September 1, 2015	63,250,028	63,250,028
Issue for cash	-	-
In issue at August 31, 2016 - Fully paid	63,250,028	63,250,028
Authorised at no par	140,000,000	140,000,000

I. All ordinary shares rank equally with regard to the Company's residual assets.

II. Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. All rights attached to the Company's shares held by the Group are suspended until those shares are reissued.

11. Share capital (cont'd)

B. Dividends

The following dividends were declared and paid by the Company for the year.

	2016	2015
	$	$
Dividends paid	38,903,963	18,428,194

I. During the reporting year (2016) the company declared and paid dividends of $38,903,963

12. Revaluation reserve

See accounting policy in note 4.d

Revaluation reserve results from the difference between the revaluation of land, building and equipment and their carrying value at February 12, 2011. The valuation was carried out by professional appraisers Valerie Levy & Associates limited and Stellar Caribbean (Ja.) Limited which is a reputable company in Jamaica

13. Bank loans

See accounting policy in note 4.i

	2016	2015
	$	$
Non-current liabilities		
Secured bank loans	99,615,834	130,897,876
Current liabilities		
Secured bank loans	24,871,781	20,722,070

13. Bank Loans (cont'd)

a. Terms and repayment schedule

	Interest rate	Year of maturity	Carrying value 2016 $	Carrying value 2015 $
Bank of Nova Scotia Jamaica Limited				
Secured Loan	8.95%	2016	-	2,260,550
Secured Loan	9.50%	2020	38,589,775	49,358,995
Secured Loan	10%	2020	60,128,605	70,000,401
Secured Loan	6.09%	2020	25,769,235	30,000,000
Total interest bearing loans			124,487,615	151,619,946

13. Bank Loans (cont'd)

b. Securities

i. The Bank of Nova Scotia Jamaica Limited

1. First Demand Debenture, creating a first charge over fixed assets, and a floating charge over the other assets of the company stamped an aggregate of $202,000,000.00 and collateral to:
    a. 1st Legal Mortgage stamped $102,000,000 over commercial premises at 9 Retirement Crescent, Kingston 5, registered at Volume 1469 Folios 446-7 in name of AMG Packaging & Paper Company Limited.
    b. 2nd Legal Mortgage stamped $102,000,000 over commercial premises at 10 Retirement Crescent, Kingston 5, registered at Volume 1094 & 1402 Folio 743 & 431 in the name of AMG Packaging & Paper Company Limited.
    c. 2nd Legal Mortgage stamped $100,000,000 over commercial premises at 9 Retirement Crescent, Kingston 5, registered at Volume 1469 Folios 446-7 in name of AMG Packaging & Paper Company Limited.
    d. 3rd Legal Mortgage stamped $100,000,000 over commercial premises at 10 Retirement Crescent, Kingston 5, registered at Volume 1094 & 1402 Folio 743 & 431 in the name of AMG Packaging & Paper Company Limited.
    e. Bill of Sale stamped $100,000,000 over a) Toilet Paper/Hand Towel Machines b) Clamp Forklift and c) Pallet Stacker
2. 1st Legal Mortgage stamped $25,600,000 over commercial premises at 10 Retirement Crescent, Kingston 5, registered at Volume 1094 & 1402 Folio 743 & 431.
3. Bill of Sale stamped $25,600,000 collateral to Mortgage at #2 above over (i) Model 2003 Dockstocker DSX40. (ii) SG-3 Semi-automatic Gluing Machine and (iii) 2 Colour Printer and Rotary Die Cutting Machines
4. Assignment of Peril Insurance proving full replacement value cover for the asset of the Borrower and the assets pledged to support the credit facilities (i.e. including all owned Real Estate, Fixtures, Equipment and inventory) with loss payable to the bank.

AMG PACKAGING & PAPER COMPANY LTD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2016

14. Trade payables and accruals

See accounting policy in note 4.k

	2016	2015
	$	$
Trade payables	27,229,368	25,418,055
Accrued expenses	14,657,560	13,465,326
	41,886,928	38,883,381

e. Aging of trade payables

At August 31st, 2016, the ageing of trade payables was as follows:

	2016	2015
	$	$
Within 1 month	22,188,251	23,175,174
Past due 31-60 days	4,229,974	1,683,459
Past due Over 60 days	811,143	559,422
	27,229,368	25,418,055

15. Revenue

See accounting policy in note 4.m

Below is a breakdown of revenue by segment

	Box		TP	
	2016	2015	2016	2015
	$	$	$	$
Revenue from external customer	626,393,327	633,192,733	2,274,539	-
Revenue from internal sales	-	-	-	-
Total Revenue	626,393,327	633,192,733	2,274,539	-

I. All sales were made to customers within Jamaica. Over 90% of the sales in the toilet paper segment was from a single external customer.

AMG PACKAGING & PAPER COMPANY LTD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2016

16. Cost of sales

	2016	2015
	$	$
Cost of materials used	319,575,795	380,418,092
Salaries, wages & related costs	68,992,909	53,584,448
Insurance	5,757,865	6,067,380
Maintenance expenses	16,842,443	7,430,998
Travelling	-	1,391,830
Fuel	11,287,086	12,737,017
Water	1,231,853	1,195,353
Depreciation	19,628,998	12,947,658
Electricity	7,387,674	8,065,988
Loose tools	334,794	-
Equipment lease & hireage	185,300	-
	451,224,716	483,838,764

17. Taxation

See accounting policy in note 4.n

The Company having been listed on the Junior Stock Exchange in 2011 became eligible for remission of Income tax for 10 years, as below, provided the shares remain listed for at least 15 years.

Years 1 to 5	100%
years 6 to 10	50%

Company completed its 5-year tax-free period on May 2016. Therefore, the company is liable for tax for the 3 months ended August,2016. All revenues and expenses were factored for those 3 months, including any assets which have been purchased during the period.

AMG PACKAGING & PAPER COMPANY LTD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2016

17. Taxation (cont'd)

The tax charge that would arise on profit using applicable tax rate is:

	2016	2015
	$	$
Profit before Tax	84,430,384	79,500,395
Net adjustments	7,340,000	6,382,609
	91,770,384	85,883,004
Calculated tax @ 25%	-	21,470,751
Calculated tax @ 12.5%	11,471,298	-
Current year liability	(2,084,282)	-
less applicable tax credit	625,285	-
Current year tax expense	(1,458,998)	-
Tax exempt	10,012,300	21,470,751

18. Staff cost

Staff costs for the year totalled $87,820,345 while the total number of employees during the year was (107). 2015-(95 employees)

	2016	2015
	$	$
I. Staff compensation	83,724,303	73,957,447
II. Staff welfare	4,096,041	4,231,357
	87,820,345	78,188,804

AMG PACKAGING & PAPER COMPANY LTD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2016

19. Statutory disclosures

	2016	2015
	$	$
Directors' remuneration	6,579,537	7,066,767
Directors' fees	6,706,666	3,080,000
Interest on loans	12,115,788	8,788,883
Depreciation	19,619,879	12,941,970
Auditors' remuneration	1,700,000	1,375,000
	46,721,870	33,252,620

20. Expenses by nature

	2016	2015
	$	$
Administrative and management remuneration	27,876,818	24,851,357
Selling and distribution expenses	9,308,505	7,015,261
Motor vehicle expenses	1,171,684	647,180
Utilities	1,925,063	1,423,972
Loan interest and finance charges	12,115,788	8,788,883
Rent	7,200,000	3,000,000
Other	40,079,219	26,731,884
	99,677,077	72,458,537

21. Segment information

See accounting policy in note 4.o

a. Products and services from which reportable segments derive their revenues

Information reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance focuses on the types of product provided, and in respect of the 'Box' and 'Toilet paper/hand towel' operations. The directors of the Company have chosen to organize the Company around differences in products. No operating segments have been aggregated in arriving the reportable segments of the Company.

Specifically, the Group's reportable segments under IFRS 8 are as follows:

Box Manufacturing (Box)

The Box division is engaged primarily in the manufacturing, distribution and retailing of cartons of various sizes.

Toilet paper and Hand Towel (TP)

The toilet paper division was started during the reporting year of 2015, and based on its total representation within the consolidated financial statements is considered by the CODM as a reportable segment. Its primary engagement the manufacturing of various types of toilet paper and hand towels.

The company has no unreported segments.

AMG PACKAGING & PAPER COMPANY LTD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2016

21. **Segment information (cont'd)**

b. Segment revenues and results

	Box	TP	Unallocated	Total
	$	$	$	$
Revenue	626,393,327	2,274,539		628,667,865
Cost of sales	(428,836,702)	(22,388,014)		(451,224,716)
Gross profit	197,556,624	(20,113,475)		177,443,149
Other income	5,283,294	-	1,381,018	6,664,312
	202,839,918	(20,113,475)		184,107,461
Selling and distribution expenses	(3,733,160)	(2,188,495)	(3,386,851)	(9,308,505)
Administrative expenses	(5,077,404)	(13,493,799)	(59,681,581)	(78,252,784)
Finance cost	(7,252,523)	(4,863,265)	-	(12,115,788)
	(16,063,086)	(20,545,559)	(63,068,432)	(99,677,077)
Net Income before taxes	186,776,832	(40,659,034)	(63,068,432)	84,430,384
Income tax			(1,458,998)	(1,458,998)
Net Income after taxes	186,776,832	(40,659,034)	(64,527,430)	82,971,386

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current year

AMG PACKAGING & PAPER COMPANY LTD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2016

21. Segment information (cont'd)

c. Segment assets and liabilities

	2016	2015
	$	$
Segment assets		
TP	102,808,536	44,308,688
Box	482,025,053	523,302,903
Consolidated total assets	584,833,589	567,611,591
Segment liabilities		
TP	85,931,894	100,000,401
Box	80,442,649	90,502,926
Total segment liabilities	166,374,543	190,503,327
unallocated	1,398,998	-
consolidated total liabilities	167,773,541	190,503,327

d. Other segment information

	Box		TP	
	2016	2015	2016	2015
	$	$	$	$
Non-current assets				
Additions	5,138,089	1,732,296	63,771,366	4,065,812
Depreciation	13,324,763	12,941,971	6,304,235	-

AMG PACKAGING & PAPER COMPANY LTD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2016

22. Fair value hierarchy

See accounting policy in note 4.c

	Fair value hierarchy as at 31/8/16			
	Level 1	Level 2	Level 3	Total
Financial assets				
Loans and receivables:				
- loans to related parties	-	-	4,115,641	4,115,641
- trade and other receivables	-	100,162,800	-	100,162,800
	-	100,162,800	4,115,641	104,278,441
Financial liabilities				
Financial liabilities held at amortised cost:				
- bank loans	-	-	124,487,615	124,487,615
- trade and other payables	-	43,285,926	-	43,285,926
Total	-	43,285,926	124,487,615	167,773,541

	Fair value hierarchy as at 31/8/15			
	Level 1	Level 2	Level 3	Total
Financial assets				
Loans and receivables:				
- loans to related parties	-	-	-	-
- trade and other receivables	-	148,651,406	-	148,651,406
Total	-	148,651,406	-	148,651,406
Financial liabilities				
Financial liabilities held at amortised cost:				
- bank loans	-	-	151,619,946	151,619,946
- trade and other payables	-	38,883,381	-	38,883,381
Total	-	38,883,381	151,619,946	190,503,327

AMG PACKAGING & PAPER COMPANY LIMITED

TOP 10 SHAREHOLDERS AT 31 AUGUST 2016

Issued Ordinary shares: 102,378,857

SHAREHOLDERS	SHAREHOLDINGS	%
RANKINSTON LIMITED	32,351,718	31.600
GEORGE HUGH HOLDINGS LIMITED	24,263,792	23.700
HEISS HOLDINGS LIMITED	24,263,792	23.700
JCSD TRUSTEE SERVICES SIGMA VENTURE FUND	2,562,657	2.503
HAROLD SOLTAU	1,361,605	1.330
CHESTON JAMAICA LIMITED	1,072,687	1.048
SJLIC FOR SCOTIABRIDGE RETIREMENT SCHEME	860,371	0.840
PAM - POOLED EQUITY FUND	727,293	0.710
COLIN STEELE	687,465	0.671
GUARDIAN LIFE LIMITED GUARDIAN EQUITY FUND	643,896	0.629
	88,795,276	86.732

NO. OF SHAREHOLDERS AT 31/08/2016		
	JCSD	376
	MAIN REGISTER	2
	TOTAL	378

AMG PACKAGING & PAPER COMPANY LIMITED
DIRECTORS SHAREHOLDINGS

DIRECTORS' NAMES	SHAREHOLDING	CONNECTED PARTY
ANTONIA HUGH	32,351,718	RANKINSTON LIMITED
PAUL CHIN	24,263,792	HEISS HOLDINGS LIMITED
GEORGE HUGH	24,263,792	GEORGE HUGH HOLDINGS LTD
MICHELLE CHIN	637,418	
PETER D. CHIN	332,370	
MICHAEL FRASER	382,913	
BARRINGTON CHISHOLM	76,583	
	82,308,586	

SENIOR MANAGERS

MICHAEL P. CHIN	394,487
LESLIE MCPHERSON	38,291
	432,778