

CONSOLIDATED BAKERIES (JAMAICA) LIMITED
FINANCIAL STATEMENTS
THREE MONTHS ENDED 31 MARCH 2020
(Unaudited)

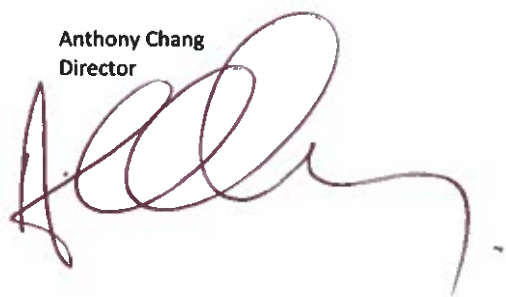
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CONSOLIDATED BAKERIES (JAMAICA) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020
(Unaudited)

Expressed in whole \$	Notes	As at 31-Mar-20	As at 31-Mar-19	Audited 31-Dec-19
ASSETS:				
Property, plant and equipment	2d	767,163,325	726,243,730	742,751,418
Current assets:				
Inventories		53,125,025	57,142,610	45,982,665
Trade and other receivables		120,583,887	112,372,115	91,521,398
Deposit on equipment		-	6,819,343	10,616,722
Investments		23,298,846	43,811,929	23,702,076
Cash and cash equivalents	2e	76,254,783	79,095,340	77,101,281
Total current assets		<u>273,262,541</u>	<u>299,241,337</u>	<u>248,924,142</u>
Total Assets		<u>1,040,425,865</u>	<u>1,025,485,067</u>	<u>991,675,560</u>
EQUITY:				
Share capital		90,726,664	90,726,664	90,726,664
Capital reserve		20,825,532	20,825,532	20,825,532
Revaluation reserves		537,342,437	537,342,437	537,342,437
Accumulated other comprehensive income		3,575,993	4,902,419	3,997,729
Retained earnings		<u>61,876,881</u>	<u>79,474,353</u>	<u>53,406,249</u>
Total Equity		<u>714,347,507</u>	<u>733,271,405</u>	<u>706,298,611</u>
LIABILITIES:				
Non-Current Liabilities:				
Long-term loans		96,743,226	107,449,300	100,106,646
Deferred tax liability		-	-	9,808,761
		<u>96,743,226</u>	<u>107,449,300</u>	<u>109,915,407</u>
Current Liabilities:				
Current portion of long-term loans		22,743,934	4,866,295	28,890,897
Accounts payable and accruals		140,663,772	122,848,678	113,934,690
Tax Liability		-	1,939,430	-
Bank overdraft		<u>65,927,426</u>	<u>55,109,959</u>	<u>32,635,955</u>
		<u>229,335,132</u>	<u>184,764,362</u>	<u>175,461,542</u>
Total Liabilities		<u>326,078,358</u>	<u>292,213,662</u>	<u>285,376,949</u>
Total Equity and Liabilities		<u>1,040,425,865</u>	<u>1,025,485,067</u>	<u>991,675,560</u>

Approved by the Board of Directors on _____ and signed on its behalf by:

Anthony Chang
Director



Nicola Chang-Murphy
Director



CONSOLIDATED BAKERIES (JAMAICA) LIMITED
INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME
THREE MONTHS ENDED 31 MARCH 2020
(Unaudited)

Expressed in whole \$	Notes	YTD Ended 31-Mar-20	YTD Ended 31-Mar-19	Audited 31-Dec-19
Revenue		299,047,688	273,624,641	1,027,265,773
Cost of sales		182,378,781	162,180,575	642,420,856
Gross profit		116,668,906	111,444,066	384,844,917
Depreciation		(7,861,696)	(7,477,922)	(31,447,296)
Administrative and other expenses		(55,251,372)	(49,688,907)	(204,049,580)
Selling and distribution expenses		(40,922,316)	(37,794,467)	(153,454,351)
Profit from operations		12,633,522	16,482,769	(4,106,310)
Interest and Other Income		6,146	831,254	11,369,307
Finance costs		(4,169,036)	(2,772,523)	(16,970,285)
(Loss) before tax		8,470,632	14,541,500	(9,707,288)
Tax		-	-	(2,784,809)
(Loss) for the period		8,470,632	14,541,500	(12,492,097)
Other comprehensive income				
Those that might be reclassified to profit or loss in subsequent periods				(2,246,788)
<i>Unrealized Gain on investments</i>		(421,736)	(965,492)	376,606
Total comprehensive (Loss)/ income		8,048,896	13,576,008	(14,362,279)
Earnings gain(loss) per share	2f	0.04	0.07	(0.06)

CONSOLIDATED BAKERIES (JAMAICA) LIMITED
STATEMENT OF CHANGES IN EQUITY
THREE MONTHS ENDED 31 MARCH 2020
(Unaudited)

Expressed in whole \$	Share Capital	Revaluation Reserve	Capital Reserve	Other Comp Income	Retained Earnings	Total
Balance at 31 December 2018	90,726,664	537,342,437	20,825,532	5,867,911	65,898,345	720,660,889
Net income	-	-	-	-	13,576,008	13,576,008
Fair value appreciation of available for sale investments	-	-	-	-	-	-
Balance at 31 March 2019	90,726,664	537,342,437	20,825,532	5,867,911	79,474,353	734,236,896
Balance at 31 December 2019	90,726,664	537,342,437	20,825,532	3,997,729	53,406,249	706,298,610
Net profit for the period	-	-	-	-	8,470,632	8,470,632
Fair value appreciation of available for sale investments	-	-	-	(421,736)	-	(421,736)
Balance at 31 March 2020	90,726,664	537,342,437	20,825,532	3,575,993	61,876,881	714,347,507

CONSOLIDATED BAKERIES (JAMAICA) LIMITED
STATEMENT OF CASH FLOWS
THREE MONTHS ENDED 31 MARCH 2020
(Unaudited)

Expressed in whole \$	YTD Ended 31-Mar-20	YTD Ended 31-Mar-19	Audited Y/E 31-Dec-19
SOURCES/(USES) OF CASH			
Operating Activities			
Total Comprehensive income	8,048,896	12,610,517	(11,577,470)
Tax expense	-	1,939,430	-
Unrealised (gain)/loss on investment	421,736	965,492	(376,606)
Profit on Disposal of Asset			(764,140)
Depreciation	7,861,696	7,477,922	31,447,296
	<u>16,332,328</u>	<u>22,993,361</u>	<u>18,729,080</u>
Change in working capital			
Inventories	(7,142,360)	(13,801,042)	(2,641,098)
Receivables	(29,484,225)	(23,101,292)	(8,207,463)
Payables	26,729,082	16,182,577	7,268,590
Deposit on Equipment	10,616,722	(2,159,510)	-
	<u>17,051,547</u>	<u>114,093</u>	<u>15,149,109</u>
Net cash from operating activities			
Investing Activities			
Purchase of fixed assets	(32,273,603)	(8,921,096)	(53,216,517)
Proceeds from sale of fixed asset	-	-	4,582,500
Financial investments	403,230	(1,324,129)	20,127,822
	<u>(31,870,372)</u>	<u>(10,245,225)</u>	<u>(28,506,195)</u>
Net cash from investing activities			
Financing Activities			
Loan	(9,510,383)	(11,935,774)	11,770,125
Deffered Tax Liability	(9,808,761)	-	-
	<u>(19,319,144)</u>	<u>(11,935,774)</u>	<u>11,770,125</u>
Net cash from financing activities			
Net increase cash and cash equivalents	(34,137,969)	(22,066,906)	(1,586,961)
Net cash and cash equivalents at beginning of year	44,465,326	46,052,287	46,052,287
	<u>10,327,357</u>	<u>23,985,381</u>	<u>44,465,326</u>
Net cash and cash equivalents at end of the period			
Represented by:			
Cash and cash equivalents	76,254,783	79,095,340	77,101,281
Bank overdraft	(65,927,426)	(55,109,959)	(32,635,955)
	<u>10,327,357</u>	<u>23,985,381</u>	<u>44,465,326</u>
Net cash and cash equivalents at end of the period			

CONSOLIDATED BAKERIES (JAMAICA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
THREE MONTHS ENDED 31 MARCH 2020
(Unaudited)

1. GENERAL INFORMATION

Consolidated Bakeries (Jamaica) Limited (the 'Company') is incorporated under the Jamaican Companies Act and is a subsidiary of Chang Brothers Limited, a Jamaican company incorporated under the Jamaican Companies Act.

The Company had its application to the Junior Stock Exchange approved after its successful public share offer of ordinary shares in December 2012.

The main activities of the Company are the manufacture, wholesale and retail sale of edible baked products.

2. ACCOUNTING POLICIES

(a) Statements of Compliance

These interim financial statements for the period ended 31 March 2020, have been prepared in accordance with IAS34, 'Interim Financial Reporting'. These interim financial statements should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2019.

The accounting policies followed in these interim financial statements are consistent with those used in the audited financial statements for the year ended 31 December 2019, which have been prepared in accordance with International Financial Reporting Standards (IFRS) and comply with the provisions of the Jamaican Companies Act.

(b) Reporting Currency

These financial statements are presented in Jamaican dollars unless otherwise indicated.

(c) Tax Status

Under the Income Tax Act (Jamaica Stock Junior Market Remission Notice 2010), 100% of the Company's income tax liability is relieved for 5 years (2013 to 2017), then 50% for another 5 years from (2018 to 2022), provided the Company remains on the Stock Exchange for a total of 15 years.

(d) Property, Plant and Equipment

All property, plant and equipment are initially recorded at cost. Freehold land and buildings are subsequently shown at market valuation by external independent valuers, less subsequent depreciation of buildings. All other fixed assets are carried at cost less accumulated depreciation.

Expressed in whole \$	YTD Ended 31-Mar-20	YTD Ended 31-Mar-19	Audited Y/E 31-Dec-19
NBV as at start of the period	742,751,416	724,800,556	724,800,556
Acquisitions	32,273,603	8,921,096	53,216,517
Depreciation charge	(7,861,696)	(7,477,922)	(31,447,296)
Disposal of Fixed Asset Net	-	-	(3,818,361)
NBV as at end of period	<u>767,163,323</u>	<u>726,243,730</u>	<u>742,751,416</u>

CONSOLIDATED BAKERIES (JAMAICA) LIMITED
 NOTES TO THE FINANCIAL STATEMENTS (Cont'n)
 THREE MONTHS ENDED 31 MARCH 2020
 (Unaudited)

2. ACCOUNTING POLICIES (Cont'd)

(e) Cash & Cash Equivalents

Cash & cash equivalents include investments with settlement date of 90 days or less.

(f) Earnings per Share

Earnings per share have been calculated by dividing the Net profit/(loss) by the total number of shares at the end of the respective period 222,709,171 (2019 - 222,709,171).

3. SHAREHOLDERS' INFORMATION at 31 March 2020

(a) Top Ten Shareholders

Chang Brothers Limited	136,496,956
Anthony Chang	19,200,468
General Accident Insurance Company Ja. Ltd.	11,863,631
Everton J Smith	7,580,000
David Chang	3,216,000
P.A.M. Ltd - Pooled Pension Equity Fund	2,481,241
Colin Steele	2,944,468
National Supply Company Ltd	2,029,805
Michael Subratie	2,452,590
Everton A Smith	1,616,427

(b) Shareholdings of Directors and Senior Managers

Vincent Chang	NIL
Anthony Chang *	19,200,468
Nicola Chang Murphy *	89,000
Noel daCosta	800,000
Philmore Ogle	800,000
Keith Collister	800,000
Victor Salazar-Chang	194,392
Thomas Chin	256,636
Christopher Goodison	17,000
Delarno Forrest	9,000

* Directors are major shareholders in Chang Brothers Limited.