



Everything Fresh Limited Amended Unaudited Financial Statements for the nine months ended 30 September 2020 Revised

The following amendments were made to the Unaudited Financial Statements for the nine months ended 30 September 2020:

The Table of Contents was revised to remove five pages relating to Group results

- Group Statement Of Profit Or Loss and Other Comprehensive Income
- Group Statement Of Financial Position
- Group Statement Of Changes in Equity
- Group Statement Of Cash Flows
- Group Segment Report.

The above five reports were removed from the Financial Statements and the remaining pages were renumbered accordingly.

The Company Statement of Financial Position no longer shows an Investment in Subsidiary, and the amount of \$59.093 million now appears as Loan to Related Party.



Gregory Pullen
Chairman



EVERYTHING FRESH LIMITED
REPORT TO THE SHAREHOLDERS
FOR THE QUARTER ENDED 30 SEPTEMBER, 2020

The Directors hereby present the unaudited financial statements for the third quarter ended 30 September 2020 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

Traditionally, 85% of the revenue of Everything Fresh Jamaica was derived from the hotel sector. That sector began shutting down in mid-March of this year, at which time our revenues declined significantly. Sales began to rise again in the second half of June when the hotels began to slowly open. However we used that period to reposition our company as a major supplier to the supermarket and wholesale trade. We have also added several new customers from the local restaurant sector. We have currently doubled our sales to supermarkets and wholesales as compared to previous years.

We will shortly roll out our own e-commerce platform which will increase our direct deliveries to consumers.

The company's revenue is just below half of what it was in 2019 both for the third quarter and the full nine months of 2020. This was due to the Covid 19 shut down of the tourism sector as well as our decision to exit the market for fresh pork products at the end of 2019.

We have reduced expenses by 16% in the third quarter of 2020 compared to the same period in 2019.

For the first nine months of this year, we reduced expenses by 24% when compared with the prior year for the corresponding period.

Our finance costs have now stabilised and continue to fall. For the quarter ended 30 September 2020 finance costs were \$7.7million compared to \$7.8 million for the same period in the prior year.

The company continues to remain liquid due to tight management of working capital.

The foundation has been laid to minimise the losses and begin the turnaround as the Caribbean hotel sector continues to show signs of increased activity despite the on-going pandemic.

Courtney Pullen
Managing Director



EVERYTHING FRESH
WHERE SERVICE COUNTS

Disclosure regarding the acquisition of shares in Everything Fresh Bahamas Limited

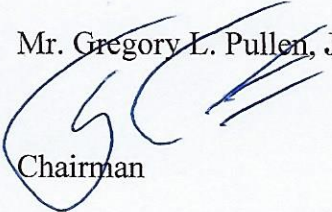
During 2020 Everything Fresh Limited began the final steps for the completion of the acquisition of 60% of the shares of Everything Fresh Bahamas Limited. We received from the Bahamian Law Firm representing Everything Fresh Bahamas limited, our share certificate for 3,000 shares in Everything Fresh Bahamas Limited, which showed the date of issue as July 1, 2020.

To the best of our knowledge, the process was complete and we therefore consolidated the results of the Bahamas Company in our third quarter (Q3 2020) financial statements. In January of this year (2021) it came to our attention that as a result of the disruptions to commercial activities in the Bahamas due to the Covid 19 pandemic, a statutory procedure (an important additional filing) was left incomplete as at the year end.

The company therefore did not meet the requirements to prepare consolidated financial statements for the year ended December 31, 2020. The final steps are now being taken to complete the formal process, as soon as possible. We regret any inconvenience caused by this occurrence.

Following on the above, our company's quarterly and annual financial statements for 2021 will not be showing comparative Group results for 2020.

Mr. Gregory L. Pullen, JP


Chairman

EVERYTHING FRESH LIMITED

UNAUDITED FINANCIAL STATEMENTS

NINE MONTHS ENDED 30 SEPTEMBER 2020

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EVERYTHING FRESH LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

NINE MONTHS ENDED 30 SEPTEMBER 2020

	Unaudited 3 months ended September 2020 \$'000	Unaudited 3 months ended September 2019 * \$'000	Unaudited 9 months ended September 2020 \$'000	Unaudited 9 months ended September 2019 * \$'000	Audited 2019 December \$'000
REVENUE	216,581	525,169	789,786	1,638,896	2,201,942
COST OF SALES	<u>(192,914)</u>	<u>(451,054)</u>	<u>(709,346)</u>	<u>(1,433,856)</u>	<u>(1,945,595)</u>
GROSS PROFIT	23,667	74,115	80,440	205,040	256,347
Other operating income	<u>(30)</u>	<u>34</u>	<u>3,055</u>	<u>1,559</u>	<u>1,643</u>
	<u>23,637</u>	<u>74,149</u>	<u>83,495</u>	<u>206,599</u>	<u>257,990</u>
EXPENSES					
Administrative and other expenses	(65,019)	(78,246)	(176,483)	(230,994)	(336,916)
Selling and promotion expenses	<u>(912)</u>	<u>(93)</u>	<u>(1,413)</u>	<u>(393)</u>	<u>(1,683)</u>
	<u>(65,931)</u>	<u>(78,339)</u>	<u>(177,896)</u>	<u>(231,387)</u>	<u>(338,599)</u>
OPERATING LOSS	(42,294)	(4,190)	(94,401)	(24,788)	(80,609)
Finance costs	<u>(7,753)</u>	<u>(7,845)</u>	<u>(23,401)</u>	<u>(15,830)</u>	<u>(23,057)</u>
	(50,047)	(12,035)	(117,802)	(40,618)	(103,666)
Taxation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,146</u>
NET LOSS FOR THE YEAR, BEING TOTAL COMPREHENSIVE INCOME	<u>(50,047)</u>	<u>(12,035)</u>	<u>(117,802)</u>	<u>(40,618)</u>	<u>(83,520)</u>
EARNINGS PER STOCK UNIT(cents)	(6.42)	(1.54)	(15.10)	(5.21)	(10.71)


* results include reclassifications for comparative purposes

EVERYTHING FRESH LIMITED

STATEMENT OF FINANCIAL POSITION

NINE MONTHS ENDED 30 SEPTEMBER 2020

	Unaudited 2020 September \$'000	Unaudited 2019 September \$'000	Audited 2019 December \$'000
ASSETS			
NON-CURRENT ASSETS:			
Property, plant and equipment	146,548	143,626	143,595
Intangible asset	4,435	7,196	6,506
Right-of-use-assets	73,206	89,060	85,095
Deferred tax asset	20,146	-	20,146
Loan to related party	59,093	59,093	59,093
	<hr/>	<hr/>	<hr/>
	303,428	298,975	314,435
CURRENT ASSETS:			
Inventories	333,888	325,473	274,685
Receivables	138,556	222,717	283,256
Related Parties	13,401	13,290	13,260
Taxation recoverable	472	4,437	4,457
Cash and short term deposits	49,677	76,017	85,974
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	535,994	641,934	661,632
	<hr/>	<hr/>	<hr/>
	839,422	940,909	976,067
EQUITY AND LIABILITIES			
EQUITY			
Share Capital	364,850	364,850	364,850
Retained Earnings	57,112	217,816	174,914
	<hr/>	<hr/>	<hr/>
	421,962	582,666	539,764
NON CURRENT LIABILITIES			
Borrowings	74,178	83,467	78,860
Lease liabilities	61,191	76,746	73,006
	<hr/>	<hr/>	<hr/>
	135,369	160,213	151,866
CURRENT LIABILITIES			
Borrowings	152,616	105,588	125,632
Payables	114,347	78,263	144,405
Lease liabilities - current portion	15,128	14,179	14,400
	<hr/>	<hr/>	<hr/>
	282,091	198,030	284,437
	<hr/>	<hr/>	<hr/>
	839,422	940,909	976,067
	<hr/>	<hr/>	<hr/>



Gregory Pullen
Chairman



Courtney Pullen
Managing Director

EVERYTHING FRESH LIMITED

STATEMENT OF CHANGES IN EQUITY

NINE MONTHS ENDED 30 SEPTEMBER 2020

	No. of Shares <u>'000</u>	Share Capital <u>\$'000</u>	Retained Earnings <u>\$'000</u>	Total <u>\$'000</u>
BALANCE AT 1 JANUARY 2019	780,000	364,850	258,434	623,284
TOTAL COMPREHENSIVE INCOME				
Net loss for the period	-	-	(40,618)	(40,618)
BALANCE AT 30 SEPTEMBER 2019	<u>780,000</u>	<u>364,850</u>	<u>217,816</u>	<u>582,666</u>
BALANCE AT 1 JANUARY 2020	780,000	364,850	174,914	539,764
TOTAL COMPREHENSIVE INCOME				
Net loss for the period	-	-	(117,802)	(117,802)
BALANCE AT 30 SEPTEMBER 2020	<u>780,000</u>	<u>364,850</u>	<u>57,112</u>	<u>421,962</u>

EVERYTHING FRESH LIMITED

STATEMENT OF CASH FLOWS

NINE MONTHS ENDED 30 SEPTEMBER 2020

Notes	Unaudited 2020 September \$'000	Unaudited 2019 September \$'000	Audited 2019 December \$'000
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net (loss)/profit for the period	(117,802)	(40,618)	(83,520)
Adjustments for:			
Unrealised foreign exchange gains	-	-	(3,606)
Impairment Allowance	-	-	2,557
Depreciation	17,259	12,412	17,870
Depreciation-right-of-use	11,889	11,894	15,859
Amortisation of intangibles	2,071	1,189	1,879
Gain on disposal property plant and equipment	(266)	(1,336)	(1,336)
Interest income	(25)	(223)	(306)
Interest expense	19,920	12,818	14,518
Interest-right-of-use assets	3,480	3,013	5,365
Taxation	-	-	(20,145)
	<u>(63,474)</u>	<u>(851)</u>	<u>(50,865)</u>
Inventories	(59,203)	(125,013)	(74,226)
Receivables	144,700	66,861	2,339
Payables	(30,058)	(36,514)	29,635
Related Parties	(141)	606	636
	<u>(8,176)</u>	<u>(94,911)</u>	<u>(92,481)</u>
Taxation Refunded/(Paid)	3,985	(1,556)	(1,576)
Cash (used in)/ provided by operating activities	<u>(4,191)</u>	<u>(96,467)</u>	<u>(94,057)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Related Company	-	-	(59,093)
Deposit on investments	-	61,269	120,362
Interest received	25	430	513
Purchase of intangible asset	-	(4,491)	(4,491)
Proceeds from disposal of property plant and equipment	380	1,478	1,588
Purchase of property, plant and equipment	(20,326)	(98,191)	(103,727)
Cash (used in)/ provided by investing activities	<u>(19,921)</u>	<u>(39,505)</u>	<u>(44,848)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Interest paid	(19,920)	(12,818)	(14,677)
Loan received	284,560	227,834	308,808
Loan repayments	(267,272)	(149,859)	(198,830)
Lease payments	(14,567)	(13,042)	(18,913)
Cash (used in)/ provided by financing activities	<u>(17,199)</u>	<u>52,115</u>	<u>76,388</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	(41,311)	(83,857)	(62,517)
Exchange gain on foreign cash balances	-	-	2,141
Cash and cash equivalents at beginning of year	<u>60,446</u>	<u>120,822</u>	<u>120,822</u>
	<u>19,135</u>	<u>36,965</u>	<u>60,446</u>
cash and cash equivalents per balance sheet	49,677	76,017	85,974
less accrued interest	-	-	-
less short term borrowings	(30,542)	(39,052)	(25,528)
	<u>19,135</u>	<u>36,965</u>	<u>60,446</u>

EVERYTHING FRESH LIMITED

SEGMENT REPORT

NINE MONTHS ENDED 30 SEPTEMBER 2020

	Trading Division 2020 \$'000	Meat Plant Division 2020 \$'000	Total 2020 \$'000	Trading Division 2019 \$'000	Meat Plant Division 2019 \$'000	Total 2019 \$'000
REVENUE	705,769	84,017	789,786	1,416,007	222,889	1,638,896
Cost of sales	<u>(631,841)</u>	<u>(77,505)</u>	<u>(709,346)</u>	<u>(1,207,161)</u>	<u>(226,695)</u>	<u>(1,433,856)</u>
	73,928	6,512	80,440	208,846	(3,806)	205,040
Other income	<u>1,356</u>	<u>1,699</u>	<u>3,055</u>	<u>1,559</u>	<u>-</u>	<u>1,559</u>
Administrative and selling expenses	(136,050)	(41,846)	(177,896)	(144,495)	(86,892)	(231,387)
Finance costs	<u>(22,533)</u>	<u>(868)</u>	<u>(23,401)</u>	<u>(14,746)</u>	<u>(1,084)</u>	<u>(15,830)</u>
	<u>(158,583)</u>	<u>(42,714)</u>	<u>(201,297)</u>	<u>(159,241)</u>	<u>(87,976)</u>	<u>(247,217)</u>
Profit/(loss) for the period	<u><u>(83,299)</u></u>	<u><u>(34,503)</u></u>	<u><u>(117,802)</u></u>	<u><u>51,164</u></u>	<u><u>(91,782)</u></u>	<u><u>(40,618)</u></u>
Segment assets						
Non-current assets	198,153	105,274	303,427	182,909	116,067	298,976
Current assets	<u>363,790</u>	<u>21,000</u>	<u>384,790</u>	<u>407,405</u>	<u>25,388</u>	<u>432,793</u>
	<u>561,943</u>	<u>126,274</u>	<u>688,217</u>	<u>590,314</u>	<u>141,455</u>	<u>731,769</u>
Unallocated assets			<u>151,205</u>			<u>209,140</u>
Total assets			<u><u>839,422</u></u>			<u><u>940,909</u></u>
Segment liabilities						
Non-current liabilities	118,263	17,107	135,370	135,982	24,231	160,213
Current liabilities	<u>274,748</u>	<u>7,342</u>	<u>282,090</u>	<u>184,144</u>	<u>13,886</u>	<u>198,030</u>
Total liabilities	<u>393,011</u>	<u>24,449</u>	<u>417,460</u>	<u>320,126</u>	<u>38,117</u>	<u>358,243</u>
Unallocated assets -						
Deferred tax asset			20,146			-
Receivables			111,331			209,140
Cash and short term deposits			<u>19,728</u>			
			<u>151,205</u>			<u>209,140</u>

EVERYTHING FRESH LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

NINE MONTHS ENDED 30 SEPTEMBER 2020

1. IDENTIFICATION AND PRINCIPAL ACTIVITIES:

- (a) Everything Fresh Limited is a limited liability company incorporated and domiciled in Jamaica. The registered office of the company is 78 Marcus Garvey Drive, Kingston 11. The company became listed on the Junior Market of the Jamaica Stock Exchange on 22 June 2018.
- (b) The principal activities of the company are the importation and distribution of dairy products, meats, seafood, fruits, vegetables and dry goods. In January 2019 the company acquired a meat processing plant which manufactures burgers and sausages.

2. BASIS OF PREPARATION

The financial statements have been prepared in accordance with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board, and comply with the relevant provisions of the Jamaican Companies Act. These financial statements are presented in Jamaican dollars.

3. SEGMENT REPORTING

An operating segment is a component of the company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the entity's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance; and for which discrete financial information is available.

The company has two reportable segments, as described below, which are the company's strategic business units. The strategic business units offer different products and services, and are managed separately because they require different technology and marketing strategies.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire segment assets that are expected to be used for more than one period.

The primary reportable segments are:

- (i) Everything Fresh Distribution Division - importation and distribution of dairy products, meats, seafood, fruits, vegetables and dry goods.
- (ii) Meat Experts Processing Division - manufacture of burgers and sausages, and production of fine cuts of beef, pork and mutton.

The distribution operations are conducted at 78 Marcus Garvey Drive, Kingston.
The meat processing operations are carried out at Barry Main Road, Bog Walk, St. Catherine.

Transactions between business segments have been eliminated.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies followed in these interim financial statements are consistent with those used in the audited financial statements for the year ended December 31, 2019.

EVERYTHING FRESH LIMITED
DIRECTORS AND CONNECTED PARTIES SHAREHOLDINGS
AS AT SEPTEMBER 30, 2020

PRIMARY HOLDER	DIRECT	CONNECTED PARTY	TOTAL	PERCENTAGE
Courtney Pullen	-	624,000,000	624,000,000	80.00%
Melene Pullen	-	624,000,000	624,000,000	80.00%
Garret Gardner	-	624,000,000	624,000,000	80.00%
Nesha Carby	-	624,000,000	624,000,000	80.00%
Jennifer Lewis	40,000	-	40,000	0.01%
Gregory Pullen	5,281,855	-	5,281,855	0.68%
Donovan Perkins	453,814	-	453,814	0.06%
Vivette Miller	80,000	-	80,000	0.01%
Mark Croskery	-	-	-	
Leo Williams (Mentor)	1,160,000	-	1,160,000	0.15%
Stephen Greig (Company Secretary)	279,000	-	279,000	0.04%
Total	6,975,669	624,000,000	631,015,669	

SENIOR MANAGERS AND CONNECTED PARTIES SHAREHOLDINGS
AS AT SEPTEMBER 30, 2020

PRIMARY HOLDER	DIRECT	CONNECTED PARTY	TOTAL	PERCENTAGE
Jacqueline Archie	43,000	-	43,000	0.01%
Arthur Hays	120,000	-	120,000	0.02%
Natoya Shakespeare	625,000	-	625,000	0.08%
Amanda Gardner	263,000	-	263,000	0.03%
Total	1,051,000	-	1,051,000	

TOP TEN SHAREHOLDINGS
AS AT SEPTEMBER 30, 2020

PRIMARY HOLDER	JOINT HOLDER	TOTAL	PERCENTAGE
Quality Investments Ltd	-	624,000,000	80.0%
Stocks & Securities Ltd (Alpha)	-	61,028,475	7.8%
Sagikor Select Funds Ltd (Class C)	-	7,727,500	1.0%
Manufacturing & Distribution			
Gregory Pullen	Shemala Mitchell	5,281,855	0.7%
Star Holdings Limited	-	5,000,000	0.6%
Everton A Smith	-	3,200,000	0.4%
Anthony Chance	Claudine Chance	3,000,000	0.4%
Andrew Pairman	Paula Pairman	2,586,000	0.3%
Everton J Smith	Everton A Smith, Racquel Smith, Paula Smith, Richard Smith, Rohan Smith	2,171,129	0.3%
Lloyd Badal	Dionne Sutherland-Badal, Bedard Badal	1,955,256	0.3%
	Negus Lasley		
Total	-	715,950,215	