

**EVERYTHING FRESH LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**SIX MONTHS ENDED 30 JUNE 2021**

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**EVERYTHING FRESH LIMITED**

**GROUP STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

**SIX MONTHS ENDED 30 JUNE 2021**

|   | Unaudited<br>2021<br>three months<br>June<br>\$('000) | Unaudited<br>2021<br>six months<br>June<br>\$('000) |
|---|---|---|
| REVENUE   | 389,242   | 584,815   |
| COST OF SALES   | <u>(303,703)</u>                                      | <u>(455,013)</u>                                    |
| GROSS PROFIT  | 85,539  | 129,802   |
| Other operating income  | <u>2,426</u>  | <u>3,158</u>  |
|   | <u>87,965</u>   | <u>132,960</u>                                      |
| EXPENSES:   |   |   |
| Administrative and other expenses                                   | (71,599)  | (136,105)   |
| Selling and promotion expenses                                      | <u>(7,319)</u>  | <u>(10,092)</u>                                     |
|   | <u>(78,918)</u>                                       | <u>(146,197)</u>                                    |
| OPERATING PROFIT/(LOSS)   | 9,047   | (13,237)  |
| Finance costs   | <u>(5,265)</u>  | <u>(10,585)</u>                                     |
|   | 3,782   | (23,822)  |
| Taxation  | <u>-</u>  | <u>-</u>  |
| NET PROFIT/(LOSS) FOR THE YEAR, BEING<br>TOTAL COMPREHENSIVE INCOME | <u>3,782</u>  | <u>(23,822)</u>                                     |
| NET PROFIT/(LOSS) ATTRIBUTABLE TO:                                  |   |   |
| Shareholders of the company   | 2,647   | (24,957)  |
| Non-controlling interest  | <u>1,135</u>  | <u>1,135</u>  |
|   | <u>3,782</u>  | <u>(23,822)</u>                                     |
| EARNINGS PER STOCK UNIT(cents)                                      | 0.48  | (3.05)  |

**EVERYTHING FRESH LIMITED**  
**GROUP STATEMENT OF FINANCIAL POSITION**  
**SIX MONTHS ENDED 30 JUNE 2021**

Unaudited  
2021  
June  
\$(000)

**ASSETS**

**NON-CURRENT ASSETS:**

|                               |         |
|-------------------------------|---------|
| Property, plant and equipment | 135,475 |
| Intangible asset              | 43,980  |
| Right-of-use-assets           | 95,011  |
| Deferred tax asset            | 16,782  |
| Goodwill                      | 58,619  |

349,867

**CURRENT ASSETS:**

|                              |         |
|------------------------------|---------|
| Inventories                  | 200,601 |
| Receivables                  | 258,954 |
| Related Parties              | 9,780   |
| Taxation recoverable         | 480     |
| Cash and short term deposits | 68,340  |

538,155

888,022

**EQUITY AND LIABILITIES**

**EQUITY**

|                          |          |
|--------------------------|----------|
| Share Capital            | 364,850  |
| Retained Earnings        | (31,183) |
| Non-controlling interest | 1,451    |

335,118

**NON CURRENT LIABILITIES**

|                   |        |
|-------------------|--------|
| Borrowings        | 63,425 |
| Lease liabilities | 68,840 |

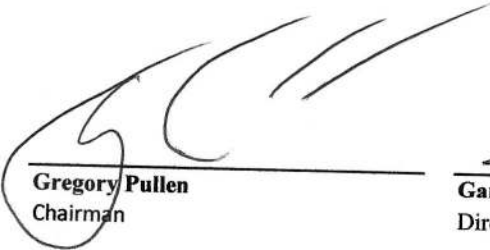
132,265


**CURRENT LIABILITIES**

|                                     |         |
|-------------------------------------|---------|
| Borrowings                          | 96,408  |
| Payables                            | 288,357 |
| Related Party                       | -       |
| Lease liabilities - current portion | 35,874  |

420,639

888,022

  
**Gregory Pullen**  
Chairman

  
**Garret Gardner**  
Director

**EVERYTHING FRESH LIMITED**

**GROUP STATEMENT OF CHANGES IN EQUITY**

**SIX MONTHS ENDED 30 JUNE 2021**

|                                      | No. of<br>Shares<br>('000) | Share<br>Capital<br>\$('000) | Retained<br>Earnings<br>\$('000) | Non-controlling<br>interest<br>\$('000) | Total<br>\$('000) |
|--------------------------------------|----------------------------|------------------------------|----------------------------------|---|-------------------|
| BALANCE AT 1 JANUARY 2021            | 780,000                    | 364,850                      | (6,226)                          | -                                       | 358,624           |
| Non controlling interest acquisition |                            |                              |                                  | 316                                     | 316               |
| TOTAL COMPREHENSIVE INCOME           |                            |                              |                                  |   |                   |
| Net (loss)/profit for the period     | -                          | -                            | (24,957)                         | 1,135                                   | (23,822)          |
| BALANCE AT 30 JUNE 2021              | 780,000                    | 364,850                      | (31,183)                         | 1,451                                   | 335,118           |

**EVERYTHING FRESH LIMITED**

**GROUP STATEMENT OF CASH FLOWS**

**SIX MONTHS ENDED 30 JUNE 2021**

|  |                                       |
|--|---------------------------------------|
|  | Unaudited<br>2021<br>June<br>\$('000) |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>           |                                       |
| Net (loss)/profit for the period                       | (23,822)                              |
| Adjustments for:                                       |                                       |
| Depreciation   | 11,048                                |
| Depreciation-right-of-use                              | 9,394                                 |
| Amortisation of intangibles                            | 1,381                                 |
| Gain on disposal property plant and equipment          | (175)                                 |
| Interest income  | (22)                                  |
| Interest expense                                       | 7,956                                 |
| Interest-right-of-use assets                           | 2,629                                 |
|  | <u>8,389</u>                          |
| <br>Inventories  | <br>57,618                            |
| Receivables  | (95,096)                              |
| Payables   | 163,201                               |
| Related Parties  | 3,090                                 |
|  | <u>137,202</u>                        |
| Taxation Paid  | <u>(5)</u>                            |
| <br>Cash provided by operating activities              | <br><u>137,197</u>                    |
| <br><b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>       |                                       |
| Interest received                                      | 22                                    |
| Purchase of intangible asset                           | (40,826)                              |
| Proceeds from disposal of property plant and equipment | 9,347                                 |
| Property, plant and equipment in subsidiary            | (9,815)                               |
| Right of use asset acquired in subsidiary              | (35,164)                              |
| Purchase of property, plant and equipment              | <u>(3,803)</u>                        |
| <br>Cash used in investing activities                  | <br><u>(80,239)</u>                   |
| <br><b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>       |                                       |
| Interest paid  | (7,956)                               |
| Lease liability acquired in sub                        | 39,545                                |
| Loan received  | 92,021                                |
| Loan repayments  | (142,406)                             |
| Lease payments   | <u>(12,203)</u>                       |
| <br>Cash used in financing activities                  | <br><u>(30,999)</u>                   |
| <br><b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>   | <br><b>25,959</b>                     |
| <br>Cash and cash equivalents at beginning of year     | <br>8,753                             |
| <br>Cash and cash equivalents at end of year           | <br><u><u>34,712</u></u>              |
| <br>cash and cash equivalents<br>per balance sheet     | <br>68,340                            |
| less credit card balances                              | <u>(33,628)</u>                       |
|  | <u><u>34,712</u></u>                  |

**EVERYTHING FRESH LIMITED****GROUP SEGMENT REPORTING****SIX MONTHS ENDED 30 JUNE 2021**

|   | Trading<br>Division<br>2021<br>\$('000) | Meat Plant<br>Division<br>2021<br>\$('000) | Everything Fresh<br>Bahamas<br>2021<br>\$('000) | Total<br>2021<br>\$('000) |
|---|---|--|---|---------------------------|
| REVENUE   | 522,889                                 | 22,307                                     | 39,619  | 584,815                   |
| Cost of sales                                   | <u>(408,034)</u>                        | <u>(16,380)</u>                            | <u>(30,599)</u>                                 | <u>(455,013)</u>          |
|   | <u>114,855</u>                          | <u>5,927</u>                               | <u>9,020</u>                                    | <u>129,802</u>            |
| Other income                                    | 196                                     | 2,961                                      | -   | 3,158                     |
|   | <u>115,051</u>                          | <u>8,888</u>                               | <u>9,020</u>                                    | <u>132,960</u>            |
| Administrative and<br>selling expenses          | (116,880)                               | (23,413)                                   | (5,904)   | (146,197)                 |
| Finance costs                                   | <u>(9,519)</u>                          | <u>(790)</u>                               | <u>(276)</u>                                    | <u>(10,585)</u>           |
|   | <u>(126,399)</u>                        | <u>(24,203)</u>                            | <u>(6,180)</u>                                  | <u>(156,782)</u>          |
| Profit/(loss) for the period                    | <u>(11,348)</u>                         | <u>(15,315)</u>                            | <u>2,840</u>                                    | <u>(23,822)</u>           |
| <b>Segment assets</b>                           |   |  |   |                           |
| Non-current assets                              | 146,522                                 | 102,448                                    | 84,115  | 333,085                   |
| Current assets                                  | <u>438,557</u>                          | <u>-</u>                                   | <u>99,598</u>                                   | <u>538,155</u>            |
|   | <u>585,079</u>                          | <u>102,448</u>                             | <u>183,713</u>                                  | <u>871,240</u>            |
| Unallocated assets *                            |   |  |   | <u>16,782</u>             |
| Total assets                                    |   |  |   | <u>888,022</u>            |
| <b>Segment liabilities</b>                      |   |  |   |                           |
| Non-current liabilities                         | 101,975                                 | 11,689                                     | 18,601  | 132,265                   |
| Current liabilities                             | <u>250,365</u>                          | <u>8,318</u>                               | <u>161,956</u>                                  | <u>420,639</u>            |
| Total liabilities                               | <u>352,340</u>                          | <u>20,007</u>                              | <u>180,557</u>                                  | <u>552,904</u>            |
| <br>*Unallocated assets -<br>Deferred tax asset |   |  |   | <u>16,782</u>             |

**EVERYTHING FRESH LIMITED**

**COMPANY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

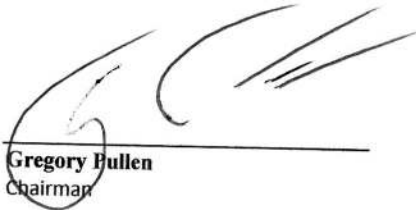
**SIX MONTHS ENDED 30 JUNE 2021**


|   | Unaudited<br>2021<br>three months<br>June<br>\$(000) | Unaudited<br>2020<br>three months<br>June<br>\$(000) | Unaudited<br>2021<br>six months<br>June<br>\$(000) | Unaudited<br>2020<br>six months<br>June<br>\$(000) | Audited<br>2020<br>December<br>\$(000) |
|---|--|--|--|--|--|
| REVENUE   | 349,623  | 83,975   | 545,196  | 573,205  | 1,048,758                              |
| COST OF SALES   | (273,104)  | (82,783)   | (424,414)  | (497,279)  | (905,939)                              |
| GROSS PROFIT  | 76,519   | 1,192  | 120,782  | 75,926   | 142,819                                |
| Other operating income  | 2,426  | 2,092  | 3,158  | 3,085  | 3,079                                  |
|   | 78,945   | 3,284  | 123,940  | 79,011   | 145,898                                |
| EXPENSES:   |  |  |  |  |  |
| Administrative and other expenses                                   | (65,867)   | (50,745)   | (130,373)  | (121,890)  | (277,001)                              |
| Selling and promotion expenses                                      | (7,145)  | (2,243)  | (9,919)  | (9,833)  | (16,500)                               |
|   | (73,012)   | (52,988)   | (140,292)  | (131,723)  | (293,501)                              |
| OPERATING PROFIT/(LOSS)   | 5,933  | (49,704)   | (16,352)   | (52,712)   | (147,603)                              |
| Finance costs   | (4,989)  | (7,197)  | (10,309)   | (15,056)   | (30,174)                               |
|   | 944  | (56,901)   | (26,661)   | (67,768)   | (177,777)                              |
| Taxation  | -  | -  | -  | -  | (3,364)                                |
| NET PROFIT/(LOSS) FOR THE YEAR, BEING<br>TOTAL COMPREHENSIVE INCOME | 944  | (56,901)   | (26,661)   | (67,768)   | (181,141)                              |
| EARNINGS PER STOCK UNIT (cents)                                     | 0.12   | (7.30)   | (3.42)   | (8.69)   | (23.22)                                |

**EVERYTHING FRESH LIMITED**  
**COMPANY STATEMENT OF FINANCIAL POSITION**

**SIX MONTHS ENDED 30 JUNE 2021**

|                                      | Unaudited<br>2021<br>June<br>\$(000) | Unaudited<br>2020<br>June<br>\$(000) | Audited<br>2020<br>December<br>\$(000) |
|--------------------------------------|--------------------------------------|--------------------------------------|--|
| <b><u>ASSETS</u></b>                 |                                      |                                      |  |
| <b>NON-CURRENT ASSETS:</b>           |                                      |                                      |  |
| Property, plant and equipment        | 126,202                              | 149,853                              | 142,078                                |
| Intangible asset                     | 2,363                                | 5,125                                | 3,744                                  |
| Right-of-use-assets                  | 61,312                               | 77,171                               | 69,242                                 |
| Deferred tax asset                   | 16,782                               | 20,146                               | 16,782                                 |
| Loan to related party                | -                                    | 59,093                               | 59,093                                 |
| Investment in subsidiary             | 59,093                               | -                                    | -                                      |
|                                      | <u>265,752</u>                       | <u>311,388</u>                       | <u>290,939</u>                         |
| <b>CURRENT ASSETS:</b>               |                                      |                                      |  |
| Inventories                          | 163,695                              | 425,010                              | 258,218                                |
| Receivables                          | 213,191                              | 128,833                              | 163,768                                |
| Related Parties                      | 9,780                                | 12,830                               | 13,534                                 |
| Taxation recoverable                 | 480                                  | 4,461                                | 474                                    |
| Cash and short term deposits         | 51,411                               | 43,781                               | 27,468                                 |
|                                      | <u>438,557</u>                       | <u>614,915</u>                       | <u>463,462</u>                         |
|                                      | <u><u>704,309</u></u>                | <u><u>926,303</u></u>                | <u><u>754,401</u></u>                  |
| <b><u>EQUITY AND LIABILITIES</u></b> |                                      |                                      |  |
| <b><u>EQUITY</u></b>                 |                                      |                                      |  |
| Share Capital                        | 364,850                              | 364,850                              | 364,850                                |
| Retained Earnings                    | (32,887)                             | 107,146                              | (6,226)                                |
|                                      | <u>331,963</u>                       | <u>471,996</u>                       | <u>358,624</u>                         |
| <b>NON CURRENT LIABILITIES</b>       |                                      |                                      |  |
| Borrowings                           | 63,426                               | 75,747                               | 73,130                                 |
| Lease liabilities                    | 50,238                               | 64,299                               | 58,800                                 |
|                                      | <u>113,664</u>                       | <u>140,046</u>                       | <u>131,930</u>                         |
| <b>CURRENT LIABILITIES</b>           |                                      |                                      |  |
| Borrowings                           | 96,408                               | 172,477                              | 122,174                                |
| Payables                             | 145,208                              | 125,375                              | 125,156                                |
| Related Party                        | 574                                  | 574                                  | 574                                    |
| Lease liabilities - current portion  | 16,492                               | 15,835                               | 15,943                                 |
|                                      | <u>258,682</u>                       | <u>314,261</u>                       | <u>263,847</u>                         |
|                                      | <u><u>704,309</u></u>                | <u><u>926,303</u></u>                | <u><u>754,401</u></u>                  |

  
**Gregory Bullen**  
Chairman

  
**Garret Gardner**  
Director



**EVERYTHING FRESH LIMITED**

**COMPANY STATEMENT OF CHANGES IN EQUITY**

**SIX MONTHS ENDED 30 JUNE 2021**

|                            | No. of<br>Shares<br>('000) | Share<br>Capital<br>\$('000) | Retained<br>Earnings<br>\$('000) | Total<br>\$('000) |
|----------------------------|----------------------------|------------------------------|----------------------------------|-------------------|
| BALANCE AT 1 JANUARY 2020  | 780,000                    | 364,850                      | 174,914                          | 539,764           |
| TOTAL COMPREHENSIVE INCOME |                            |                              |                                  |                   |
| Net loss for the period    | -                          | -                            | (67,768)                         | (67,768)          |
| BALANCE AT 30 JUNE 2020    | 780,000                    | 364,850                      | 107,146                          | 471,996           |
| BALANCE AT 1 JANUARY 2021  | 780,000                    | 364,850                      | (6,226)                          | 358,624           |
| TOTAL COMPREHENSIVE INCOME |                            |                              |                                  |                   |
| Net loss for the period    | -                          | -                            | (26,661)                         | (26,661)          |
| BALANCE AT 30 JUNE 2021    | 780,000                    | 364,850                      | (32,887)                         | 331,963           |

**EVERYTHING FRESH LIMITED**

**COMPANY STATEMENT OF CASH FLOWS**

**SIX MONTHS ENDED 30 JUNE 2021**

|  | Unaudited<br>2021<br>June<br>\$ | Unaudited<br>2020<br>June<br>\$ | Audited<br>2020<br>December<br>\$ |
|--|---------------------------------|---------------------------------|-----------------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>           |                                 |                                 |                                   |
| Net loss for the period                                | (26,661)                        | (67,768)                        | (181,141)                         |
| Adjustments for:                                       |                                 |                                 |                                   |
| Unrealised foreign exchange gains                      | -                               | -                               | 197                               |
| Impairment Allowance                                   | -                               | -                               | (308)                             |
| Depreciation   | 10,506                          | 11,404                          | 23,127                            |
| Depreciation-right-of-use                              | 7,929                           | 7,925                           | 15,853                            |
| Amortisation of intangibles                            | 1,381                           | 1,381                           | 2,762                             |
| Gain on disposal property plant and equipment          | (175)                           | (380)                           | (266)                             |
| Interest income  | (22)                            | (20)                            | (34)                              |
| Interest expense                                       | 7,956                           | 12,684                          | 23,279                            |
| Interest-right-of-use assets                           | 2,353                           | 2,372                           | 4,525                             |
| Deferred Taxation                                      | -                               | -                               | 3,364                             |
|  | <u>3,267</u>                    | <u>(32,402)</u>                 | <u>(108,642)</u>                  |
| Inventories  | 94,523                          | (150,324)                       | 16,467                            |
| Receivables  | (49,422)                        | 154,426                         | 121,791                           |
| Payables   | 20,053                          | (19,034)                        | (17,127)                          |
| Related Parties  | <u>3,754</u>                    | <u>1,005</u>                    | <u>300</u>                        |
|  | 72,175                          | (46,329)                        | 12,789                            |
| Taxation Paid  | <u>(6)</u>                      | <u>(4)</u>                      | <u>-</u>                          |
| Cash (used in)/ provided by operating activities       | 72,169                          | (46,333)                        | 12,789                            |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>           |                                 |                                 |                                   |
| Interest received                                      | 22                              | 20                              | 34                                |
| Proceeds from disposal of property plant and equipment | 9,347                           | 380                             | 380                               |
| Purchase of property, plant and equipment              | <u>(3,802)</u>                  | <u>(17,662)</u>                 | <u>(21,724)</u>                   |
| Cash (used in)/ provided by investing activities       | <u>5,567</u>                    | <u>(17,262)</u>                 | <u>(21,310)</u>                   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>           |                                 |                                 |                                   |
| Interest paid  | (7,956)                         | (12,684)                        | (23,279)                          |
| Loan received  | 92,021                          | 260,857                         | 254,580                           |
| Loan repayments  | (142,406)                       | (233,959)                       | (260,071)                         |
| Lease payments   | <u>(10,366)</u>                 | <u>(9,645)</u>                  | <u>(19,470)</u>                   |
| Cash (used in)/ provided by financing activities       | <u>(68,707)</u>                 | <u>4,569</u>                    | <u>(48,240)</u>                   |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>       | 9,029                           | (59,026)                        | (56,761)                          |
| Exchange gain on foreign cash balances                 | -                               | -                               | 5,067                             |
| Cash and cash equivalents at beginning of year         | 8,753                           | 60,447                          | 60,447                            |
| Cash and cash equivalents at end of year               | <u><u>17,782</u></u>            | <u><u>1,421</u></u>             | <u><u>8,753</u></u>               |
| cash and cash equivalents                              |                                 |                                 |                                   |
| per balance sheet                                      | 51,411                          | 43,781                          | 27,468                            |
| less credit card balances                              | <u>(33,629)</u>                 | <u>(42,360)</u>                 | <u>(18,715)</u>                   |
|  | <u><u>17,782</u></u>            | <u><u>1,421</u></u>             | <u><u>8,753</u></u>               |

**EVERYTHING FRESH LIMITED**

**COMPANY SEGMENT REPORTING**

**SIX MONTHS ENDED 30 JUNE 2021**

|  | Trading<br>Division<br>2021<br>\$ | Meat Plant<br>Division<br>2021<br>\$ | Total<br>2021<br>\$ | Trading<br>Division<br>2020<br>\$ | Meat Plant<br>Division<br>2020<br>\$ | Total<br>2020<br>\$ |
|--|-----------------------------------|--------------------------------------|---------------------|-----------------------------------|--------------------------------------|---------------------|
| REVENUE                                | 522,889                           | 22,307                               | 545,196             | 512,230                           | 60,975                               | 573,205             |
| Cost of sales                          | (408,034)                         | (16,380)                             | (424,414)           | (444,950)                         | (52,329)                             | (497,279)           |
|  | 114,855                           | 5,927                                | 120,782             | 67,280                            | 8,646                                | 75,926              |
| Other income                           | 197                               | 2,961                                | 3,158               | 1,386                             | 1,699                                | 3,085               |
| Administrative and<br>selling expenses | (116,879)                         | (23,413)                             | (140,292)           | (102,167)                         | (29,556)                             | (131,723)           |
| Finance costs                          | (9,519)                           | (790)                                | (10,309)            | (14,491)                          | (565)                                | (15,056)            |
|  | (126,398)                         | (24,203)                             | (150,601)           | (116,658)                         | (30,121)                             | (146,779)           |
| Profit/(loss) for the period           | (11,346)                          | (15,315)                             | (26,661)            | (47,992)                          | (19,776)                             | (67,768)            |
| <b>Segment assets</b>                  |                                   |                                      |                     |                                   |                                      |                     |
| Non-current assets                     | 146,522                           | 102,448                              | 248,970             | 200,649                           | 110,739                              | 311,388             |
| Current assets                         | 438,557                           | -                                    | 438,557             | 448,332                           | 31,801                               | 480,133             |
|  | 585,079                           | 102,448                              | 687,527             | 648,981                           | 142,540                              | 791,521             |
| Unallocated assets *                   |                                   |                                      | 16,782              |                                   |                                      | 134,782             |
| Total assets                           |                                   |                                      | 704,309             |                                   |                                      | 926,303             |
| <b>Segment liabilities</b>             |                                   |                                      |                     |                                   |                                      |                     |
| Non-current liabilities                | 101,975                           | 11,689                               | 113,664             | 121,281                           | 18,765                               | 140,046             |
| Current liabilities                    | 250,364                           | 8,318                                | 258,682             | 305,999                           | 8,262                                | 314,261             |
| Total liabilities                      | 352,339                           | 20,007                               | 372,346             | 427,280                           | 27,027                               | 454,307             |
| <br>*Unallocated assets -              |                                   |                                      |                     |                                   |                                      |                     |
| Deferred tax asset                     |                                   |                                      | 16,782              |                                   |                                      | 20,146              |
| Receivables                            |                                   |                                      | -                   |                                   |                                      | 102,206             |
| Cash and short term deposits           |                                   |                                      | -                   |                                   |                                      | 12,430              |
|  |                                   |                                      | 16,782              |                                   |                                      | 134,782             |

**EVERYTHING FRESH LIMITED**

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**

**SIX MONTHS ENDED 30 JUNE 2021**

**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. Up to recently the Company operated a meat processing plant producing burgers and sausages, as well as fresh pork and beef products. Production has been discontinued since April 30, 2021. On June 1, 2021 the company acquired 60% of the shares of Everything Fresh Bahamas Limited, and now prepares consolidated financial statements as at that date.

**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 three 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.
- (iii) Everything Fresh Bahamas Limited - importation and distribution of dairy products, meats, seafood, fruits, vegetables and dry goods.

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.

The Bahamas company is located in Nassau on New Providence island.

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, 2020.

**EVERYTHING FRESH LIMITED**  
**DIRECTORS AND CONNECTED PARTIES SHAREHOLDINGS**  
**AS AT JUNE 30, 2021**

| 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 Crockery                     | -                | -                  | -                  |            |
| Leo Williams (Mentor)             | 1,160,000        | -                  | 1,160,000          | 0.15%      |
| Stephen Greig (Company Secretary) | 279,000          | -                  | 279,000            | 0.04%      |
| <b>Total</b>                      | <b>6,975,669</b> | <b>624,000,000</b> | <b>631,015,669</b> |            |

**SENIOR MANAGERS AND CONNECTED PARTIES SHAREHOLDINGS**  
**AS AT JUNE 30, 2021**

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

**TOP TEN SHAREHOLDINGS**  
**AS AT JUNE 30, 2021**

| PRIMARY HOLDER                    | JOINT HOLDER | TOTAL       | PERCENTAGE |
|-----------------------------------|--------------|-------------|------------|
| Quality Investments Ltd           | -            | 624,000,000 | 80.0%      |
| Stocks & Securities Ltd (Alpha)   | -            | 61,028,475  | 7.8%       |
| Sagcor 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 J Smith       | Everton A Smith, Racquel Smith,<br>Paula Smith, Richard Smith, Rohan Smith | 3,950,000          | 0.5% |
| Everton A Smith       | -  | 3,611,050          | 0.5% |
| Anthony Chance        | Claudine Chance  | 3,000,000          | 0.4% |
| Andrew Pairman        | Paula Pairman  | 2,586,000          | 0.3% |
| Jason Nyack           |  | 1,544,529          | 0.2% |
| <b>Total</b>          | <b>-</b>   | <b>717,729,409</b> |      |