



EVERYTHING FRESH LIMITED
REPORT TO THE SHAREHOLDERS
FOR THE QUARTER ENDED 30 SEPTEMBER, 2021

Everything Fresh Limited and its subsidiary Company in the Bahamas, having withstood the challenges resulting from the Covid-19 pandemic of 2020 and early 2021, has rebounded with a strong performance in the third quarter of the current year. The Group stands poised to continue this trend for the remainder of 2021 and beyond.

Overview

By the second half of 2020, the Company began to ramp up sales to supermarkets, wholesales and at our outlet store, in an effort to mitigate the effect which Covid-19 was having on our hotel and restaurant customers.

To this end, we grew sales to the retail sector by 70% in 2020 when compared to 2019, even as the hotel/restaurant sales declined by 67% over the same period.

Sales to the tourism sector began to rebound in March and April of this year followed by significant growth in May and June. In the third quarter of 2021 our sales to the retail sector continued the positive trend of 2020.

The Company ceased production of meat products at our plant in Bog Walk on April 30 of this year. This has yielded a significant reduction in expenses since May of this year, and has improved the profitability of the Company.

On June 1, 2021 the Company completed the purchase of 60% of the shares of Everything Fresh Bahamas Limited, and has consolidated the latter's results in these quarterly financial statements. The market conditions in the Bahamas are similar to Jamaica with tourism earnings declining during the Covid lockdowns. However like Jamaica, the economy is now showing signs of recovery with a positive outlook for the remainder of this year and into 2022.

Revenues

The Company's sales for the third quarter of 2021 were \$358.2 million. This was an increase of \$141.6 million over the same quarter in the previous year, representing a 65% increase. This was mainly due to a resurgence in the tourism sector when compared with the previous year.

The Company's sales for the first nine months of 2021 were \$903.4 million representing a 14% increase when compared with the corresponding period in 2020. The winter tourist season was in full swing for the first two and a half months of 2020 before the lock downs began. The first two months of 2021 saw low occupancy as that sector was still reeling from the economic impact of the pandemic.

In the four months ended September 2021 our Bahamian Subsidiary had sales equivalent to J\$176.2 million.

Gross Profits

The Company recorded a gross profit of \$72.7 million for the third quarter of 2021 representing a significant increase in gross margin. For the comparative period of the previous year the gross profit was \$27.3 million. Margins have improved due to improved purchasing and inventory management.

For the first nine months of 2021 the Company made a gross profit of \$193.4 million. This compares favourably with a gross profit of \$103.2 million the previous year.

In the four months ended September 30 2021 our Bahamian Subsidiary made a gross profit equivalent to J\$40.6 million.

Net Profits

The Company's administrative and selling expenses totalled \$73.1 million for the third quarter of 2021 compared with \$69.5 million for the corresponding period in 2020. The increase was mainly due to the reduced hours which our team had to work in the third quarter of 2020 as a result of the decline in sales due to the pandemic. Motor vehicle and delivery costs increased in the third quarter of 2021 as sales to the tourism sector picked up relative to the same quarter in the previous year.

The Company's nine month administrative and selling expenses were \$213.3 million in 2021 compared to \$201.3 million in 2020. This increase stems from the same reasons outlined above for the quarterly increase.

Finance costs for the third quarter of 2021 were \$5.9 million. This represents a reduction from the \$7.8 million recorded in the comparative period of 2020 as the company paid down its loan balance due to EXIM Bank with the final payment made in June 2021.

Similarly, the Company's nine month finance costs reduced from \$22.8 million in 2020 to \$16.2 million in 2021.

The Company recorded a net loss of \$3.4 million for the third quarter of 2021 compared to a net loss of \$50.0 million for the same quarter in 2020. The net loss for the first nine months of 2021 was \$30.1 million compared to a net loss of \$117.8 million for the previous year representing a 74% reduction on the loss from 2020. The majority of the \$30.1 million loss was incurred in the first quarter by the meat processing plant in Bog walk. There will not be a reoccurrence of this factor as operations at the plant ceased at the end of April. Our Bahamian Subsidiary made a net profit for the four months since acquisition equivalent to J\$9.8 million

Outlook

The outlook for the remainder of 2021 is promising. Hotels are predicting high levels of occupancy for the coming winter season. As such, our Group of Companies will make every effort to satisfy the upcoming demand from that sector. Through marketing and promotions we will continue to grow the sales to the retail sector.

We would like to thank all our Team Members, Customers and Shareholders for their continuing support and wish for everybody to stay safe.



Courtney Pullen
Managing Director

PROUD DISTRIBUTOR OF:



EVERYTHING FRESH LIMITED

UNAUDITED FINANCIAL STATEMENTS

NINE MONTHS ENDED 30 SEPTEMBER 2021

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EVERYTHING FRESH LIMITED

GROUP STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

NINE MONTHS ENDED 30 SEPTEMBER 2021

	Unaudited 2021 three months September \$'000	Unaudited 2021 nine months September \$'000
REVENUE	494,705	1,079,520
COST OF SALES	<u>(390,452)</u>	<u>(845,466)</u>
GROSS PROFIT	104,253	234,054
Other operating income	<u>2,911</u>	<u>6,069</u>
	<u>107,164</u>	<u>240,123</u>
EXPENSES:		
Administrative and other expenses	(89,310)	(225,415)
Selling and promotion expenses	<u>(7,536)</u>	<u>(17,628)</u>
	<u>(96,846)</u>	<u>(243,043)</u>
OPERATING PROFIT/(LOSS)	10,318	(2,920)
Finance costs	<u>(6,745)</u>	<u>(17,330)</u>
	3,573	(20,250)
Taxation	<u>-</u>	<u>-</u>
NET PROFIT FOR THE YEAR, BEING TOTAL COMPREHENSIVE INCOME	<u><u>3,573</u></u>	<u><u>(20,250)</u></u>
NET LOSS ATTRIBUTABLE TO:		
Shareholders of the company	776	(24,182)
Non-controlling interest	<u>2,797</u>	<u>3,932</u>
	<u><u>3,573</u></u>	<u><u>(20,250)</u></u>
EARNINGS PER STOCK UNIT(cents)	0.10	(3.10)

EVERYTHING FRESH LIMITED


GROUP STATEMENT OF FINANCIAL POSITION

NINE MONTHS ENDED 30 SEPTEMBER 2021

	Unaudited 2020 September \$'000
<u>ASSETS</u>	
NON-CURRENT ASSETS:	
Property, plant and equipment	129,520
Intangible asset	43,289
Right-of-use-assets	86,651
Deferred tax asset	16,782
Goodwill	58,619
	<u>334,861</u>
CURRENT ASSETS:	
Inventories	305,616
Receivables	210,844
Related Parties	9,700
Taxation recoverable	483
Cash and short term deposits	69,522
	<u>596,165</u>
	<u>931,026</u>
<u>EQUITY AND LIABILITIES</u>	
EQUITY	
Share Capital	364,850
Retained Earnings	(30,408)
Non-controlling interest	4,248
	<u>338,690</u>
NON CURRENT LIABILITIES	
Borrowings	58,503
Lease liabilities	59,932
	<u>118,435</u>
CURRENT LIABILITIES	
Borrowings	132,245
Payables	305,712
Lease liabilities - current portion	35,944
	<u>473,901</u>
	<u>931,026</u>



Gregory Pullen
Chairman



Courtney Pullen
Managing Director

EVERYTHING FRESH LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY

NINE MONTHS ENDED 30 SEPTEMBER 2021

	No. of Shares <u>'000</u>	Share Capital <u>\$'000</u>	Retained Earnings <u>\$'000</u>	Non-controlling interest <u>\$'000</u>	Total <u>\$'000</u>
BALANCE AT 1 JANUARY 2021	780,000	364,850	(6,226)	-	358,624
Non controlling int on acquisition				316	316
TOTAL COMPREHENSIVE INCOME					
Net (loss)/profit for the period	-	-	(24,182)	3,932	(20,250)
BALANCE AT 30 SEPTEMBER 2021	<u>780,000</u>	<u>364,850</u>	<u>(30,408)</u>	<u>4,248</u>	<u>338,690</u>

EVERYTHING FRESH LIMITED

GROUP STATEMENT OF CASH FLOWS

NINE MONTHS ENDED 30 SEPTEMBER 2021

	Unaudited 2021 September \$'000
CASH FLOWS FROM OPERATING ACTIVITIES:	
Net (loss)/profit for the period	(20,250)
Adjustments for:	
Depreciation	16,369
Depreciation-right-of-use	17,755
Amortisation of intangibles	2,071
Gain on disposal property plant and equipment	(802)
Interest income	(34)
Interest expense	12,785
Interest-right-of-use assets	4,544
Deferred Taxation	
	<hr/> 32,438
Inventories	(47,398)
Receivables	(47,650)
Payables	180,555
Related Parties	3,834
	<hr/> 3,834
Taxation Paid	121,779
	<hr/> (8)
Cash (used in)/ provided by operating activities	121,771
CASH FLOWS FROM INVESTING ACTIVITIES:	
Loan to related party	59,093
Interest received	34
Purchase of intangible asset	(41,616)
Purchase of goodwill	(58,619)
Proceeds from disposal of property plant and equipment	10,803
Right of use asset in subsidiary	(35,164)
Property, plant and equipment in subsidiary	(9,815)
Purchase of property, plant and equipment	(3,997)
	<hr/> (3,997)
Cash (used in)/ provided by investing activities	<hr/> (79,281)
CASH FLOWS FROM FINANCING ACTIVITIES:	
Interest paid	(12,785)
Minority interest	316
Lease liability in subsidiary	39,545
Loan received	149,030
Loan repayments	(194,451)
Lease payments	(22,956)
	<hr/> (22,956)
Cash (used in)/ provided by financing activities	<hr/> (41,301)
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,189
Exchange gain on foreign cash balances	
Cash and cash equivalents at beginning of year	8,753
	<hr/> 9,942
Cash and cash equivalents at end of year	<hr/> <hr/> 9,942
cash and cash equivalents	
per balance sheet	69,522
less short term debt	(59,580)
	<hr/> <hr/> 9,942

EVERYTHING FRESH LIMITED**GROUP SEGMENT REPORTING****NINE MONTHS ENDED 30 SEPTEMBER 2021**

	Trading Division 2021 \$'000	Meat Plant Division 2021 \$'000	Everything Fresh Bahamas 2021 \$'000	Total 2021 \$'000
REVENUE	881,051	22,307	176,162	1,079,520
Cost of sales	<u>(693,534)</u>	<u>(16,380)</u>	<u>(135,552)</u>	<u>(845,466)</u>
	<u>187,517</u>	<u>5,927</u>	<u>40,610</u>	<u>234,054</u>
Other income	<u>836</u>	<u>5,233</u>	<u>-</u>	<u>6,069</u>
Administrative and selling expenses	(185,560)	(27,808)	(29,675)	(243,043)
Finance costs	<u>(15,082)</u>	<u>(1,143)</u>	<u>(1,105)</u>	<u>(17,330)</u>
	<u>(200,642)</u>	<u>(28,951)</u>	<u>(30,780)</u>	<u>(260,373)</u>
Profit/(loss) for the period	<u>(12,289)</u>	<u>(17,791)</u>	<u>9,830</u>	<u>(20,250)</u>
Segment assets				
Non-current assets	167,144	71,648	79,287	318,079
Current assets	<u>488,536</u>	<u>-</u>	<u>107,629</u>	<u>596,165</u>
	<u>655,680</u>	<u>71,648</u>	<u>186,916</u>	<u>914,244</u>
Unallocated assets *				<u>16,782</u>
Total assets				<u>931,026</u>
Segment liabilities				
Non-current liabilities	94,925	9,590	13,920	118,435
Current liabilities	<u>302,796</u>	<u>8,255</u>	<u>162,850</u>	<u>473,901</u>
Total liabilities	<u>397,721</u>	<u>17,845</u>	<u>176,770</u>	<u>592,336</u>
*Unallocated assets -				
Deferred tax asset				16,782
Receivables				-
Cash and short term deposits				<u>-</u>
				<u>16,782</u>

EVERYTHING FRESH LIMITED

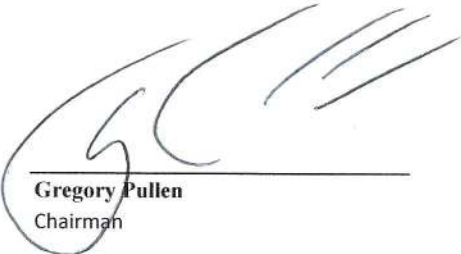
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME


NINE MONTHS ENDED 30 SEPTEMBER 2021

	Unaudited 2021 three months September \$'000	Unaudited 2020 three months September \$'000	Unaudited 2021 nine months September \$'000	Unaudited 2020 nine months September \$'000	Audited 2020 December \$'000
REVENUE	358,162	216,581	903,358	789,786	1,048,758
COST OF SALES	<u>(285,499)</u>	<u>(189,262)</u>	<u>(709,914)</u>	<u>(686,540)</u>	<u>(905,939)</u>
GROSS PROFIT	72,663	27,319	193,444	103,246	142,819
Other operating income	<u>2,911</u>	<u>(30)</u>	<u>6,069</u>	<u>3,055</u>	<u>3,079</u>
	<u>75,574</u>	<u>27,289</u>	<u>199,513</u>	<u>106,301</u>	<u>145,898</u>
EXPENSES:					
Administrative and other expenses	(66,108)	(66,829)	(196,481)	(187,815)	(277,001)
Selling and promotion expenses	<u>(6,968)</u>	<u>(2,754)</u>	<u>(16,888)</u>	<u>(13,491)</u>	<u>(16,500)</u>
	<u>(73,076)</u>	<u>(69,583)</u>	<u>(213,369)</u>	<u>(201,306)</u>	<u>(293,501)</u>
OPERATING PROFIT/(LOSS)	2,498	(42,294)	(13,856)	(95,005)	(147,603)
Finance costs	<u>(5,916)</u>	<u>(7,753)</u>	<u>(16,225)</u>	<u>(22,809)</u>	<u>(30,174)</u>
	<u>(3,418)</u>	<u>(50,047)</u>	<u>(30,081)</u>	<u>(117,814)</u>	<u>(177,777)</u>
Taxation	-	-	-	-	<u>(3,364)</u>
NET LOSS FOR THE YEAR, BEING TOTAL COMPREHENSIVE INCOME	<u>(3,418)</u>	<u>(50,047)</u>	<u>(30,081)</u>	<u>(117,814)</u>	<u>(181,141)</u>
EARNINGS PER STOCK UNIT (cents)	(0.44)	(6.42)	(3.86)	(15.10)	(23.22)

EVERYTHING FRESH LIMITED
STATEMENT OF FINANCIAL POSITION
NINE MONTHS ENDED 30 SEPTEMBER 2021

	Unaudited 2021 September \$'000	Unaudited 2020 September \$'000	Audited 2020 December \$'000
<u>ASSETS</u>			
NON-CURRENT ASSETS:			
Property, plant and equipment	120,679	146,548	142,078
Intangible asset	1,673	4,435	3,744
Right-of-use-assets	57,348	73,206	69,241
Deferred tax asset	16,782	20,146	16,782
Loan to related party		59,093	59,093
Investment in subsidiary	59,093	-	-
	255,575	303,428	290,938
CURRENT ASSETS:			
Inventories	267,706	342,226	258,218
Receivables	165,456	130,218	163,768
Related Parties	9,700	13,401	13,534
Taxation recoverable	483	472	474
Cash and short term deposits	45,765	49,677	27,468
	489,110	535,994	463,462
	744,685	839,422	754,400
<u>EQUITY AND LIABILITIES</u>			
EQUITY			
Share Capital	364,850	364,850	364,850
Retained Earnings	(36,307)	57,099	(6,226)
	328,543	421,949	358,624
NON CURRENT LIABILITIES			
Borrowings	58,503	74,178	73,130
Lease liabilities	46,012	60,614	58,800
	104,515	134,792	131,930
CURRENT LIABILITIES			
Borrowings	122,669	152,615	122,174
Payables	171,822	114,360	125,155
Related Party	574	-	574
Lease liabilities - current portion	16,562	15,706	15,943
	311,627	282,681	263,846
	744,685	839,422	754,400


Gregory Pullen
Chairman


Courtney Pullen
Managing Director

EVERYTHING FRESH LIMITED

STATEMENT OF CHANGES IN EQUITY

NINE MONTHS ENDED 30 SEPTEMBER 2021

	No. of Shares <u>'000</u>	Share Capital <u>\$'000</u>	Retained Earnings <u>\$'000</u>	Total <u>\$'000</u>
BALANCE AT 1 JANUARY 2020	780,000	364,850	174,914	539,764
TOTAL COMPREHENSIVE INCOME				
Net loss for the period	-	-	(117,814)	(117,814)
BALANCE AT 30 SEPTEMBER 2020	<u>780,000</u>	<u>364,850</u>	<u>57,100</u>	<u>421,950</u>
BALANCE AT 1 JANUARY 2021	780,000	364,850	(6,226)	358,624
TOTAL COMPREHENSIVE INCOME				
Net loss for the period	-	-	(30,081)	(30,081)
BALANCE AT 30 SEPTEMBER 2021	<u>780,000</u>	<u>364,850</u>	<u>(36,307)</u>	<u>328,543</u>

EVERYTHING FRESH LIMITED

STATEMENT OF CASH FLOWS

NINE MONTHS ENDED 30 SEPTEMBER 2021

Notes	Unaudited 2021 September \$'000	Unaudited 2020 September \$'000	Audited 2020 December \$'000
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net loss for the period	(30,081)	(117,814)	(181,141)
Adjustments for:			
Unrealised foreign exchange gains	-	-	197
Impairment Allowance	-	-	(308)
Depreciation	15,395	17,259	23,127
Depreciation-right-of-use	11,894	11,889	15,853
Amortisation of intangibles	2,071	2,071	2,762
Gain on disposal property plant and equipment	(802)	(266)	(266)
Interest income	(34)	(25)	(34)
Interest expense	12,785	19,329	23,279
Interest-right-of-use assets	3,440	3,480	4,525
Deferred Taxation	-	-	3,364
	<u>14,668</u>	<u>(64,077)</u>	<u>(108,642)</u>
Inventories	(9,488)	(67,541)	16,467
Receivables	(1,688)	153,041	121,791
Payables	46,667	(30,048)	(17,127)
Related Parties	<u>3,834</u>	<u>(141)</u>	<u>300</u>
	53,993	(8,766)	12,789
Taxation (paid)/recovered	(9)	3,985	-
Cash (used in)/ provided by operating activities	<u>53,984</u>	<u>(4,781)</u>	<u>12,789</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Related Company			-
Deposit on investments			-
Interest received	34	25	34
Purchase of intangible asset			
Proceeds from disposal of property plant and equipment	10,803	380	380
Purchase of property, plant and equipment	<u>(3,998)</u>	<u>(20,326)</u>	<u>(21,724)</u>
Cash (used in)/ provided by investing activities	<u>6,839</u>	<u>(19,921)</u>	<u>(21,310)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Interest paid	(12,785)	(19,329)	(23,279)
Loan received	139,454	339,154	254,580
Loan repayments	(194,451)	(321,867)	(260,071)
Lease payments	<u>(15,609)</u>	<u>(14,566)</u>	<u>(19,470)</u>
Cash used in financing activities	<u>(83,391)</u>	<u>(16,608)</u>	<u>(48,240)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	<u>(22,568)</u>	<u>(41,310)</u>	<u>(56,761)</u>
Exchange gain on foreign cash balances	-	-	5,067
Cash and cash equivalents at beginning of year	<u>8,753</u>	<u>60,447</u>	<u>60,447</u>
Cash and cash equivalents at end of year	<u>(13,815)</u>	<u>19,137</u>	<u>8,753</u>
cash and cash equivalents			
per balance sheet	45,765	49,677	27,468
less short term debt	<u>(59,580)</u>	<u>(30,540)</u>	<u>(18,715)</u>
	<u>(13,815)</u>	<u>19,137</u>	<u>8,753</u>

EVERYTHING FRESH LIMITED

SEGMENT REPORTING

NINE MONTHS ENDED 30 SEPTEMBER 2021

	Trading Division 2021 \$'000	Meat Plant Division 2021 \$'000	Total 2021 \$'000	Trading Division 2020 \$'000	Meat Plant Division 2020 \$'000	Total 2020 \$'000
REVENUE	881,051	22,307	903,358	724,516	65,270	789,786
Cost of sales	<u>(693,534)</u>	<u>(16,380)</u>	<u>(709,914)</u>	<u>(639,990)</u>	<u>(46,550)</u>	<u>(686,540)</u>
	<u>187,517</u>	<u>5,927</u>	<u>193,444</u>	<u>84,526</u>	<u>18,720</u>	<u>103,246</u>
Other income	<u>836</u>	<u>5,233</u>	<u>6,069</u>	<u>291</u>	<u>2,764</u>	<u>3,055</u>
Administrative and selling expenses	<u>(185,561)</u>	<u>(27,808)</u>	<u>(213,369)</u>	<u>(159,407)</u>	<u>(41,899)</u>	<u>(201,306)</u>
Finance costs	<u>(15,082)</u>	<u>(1,143)</u>	<u>(16,225)</u>	<u>(21,995)</u>	<u>(814)</u>	<u>(22,809)</u>
	<u>(200,643)</u>	<u>(28,951)</u>	<u>(229,594)</u>	<u>(181,402)</u>	<u>(42,713)</u>	<u>(224,115)</u>
Profit/(loss) for the period	<u><u>(12,290)</u></u>	<u><u>(17,791)</u></u>	<u><u>(30,081)</u></u>	<u><u>(96,585)</u></u>	<u><u>(21,229)</u></u>	<u><u>(117,814)</u></u>
Segment assets						
Non-current assets	167,145	71,648	238,793	180,924	102,358	283,282
Current assets	<u>489,110</u>	<u>-</u>	<u>489,110</u>	<u>404,936</u>	<u>-</u>	<u>404,936</u>
	<u>656,255</u>	<u>71,648</u>	<u>727,903</u>	<u>585,860</u>	<u>102,358</u>	<u>688,218</u>
Unallocated assets *			<u>16,782</u>			<u>151,204</u>
Total assets			<u><u>744,685</u></u>			<u><u>839,422</u></u>
Segment liabilities						
Non-current liabilities	94,925	9,590	104,515	118,263	16,529	134,792
Current liabilities	<u>303,372</u>	<u>8,255</u>	<u>311,627</u>	<u>274,761</u>	<u>7,920</u>	<u>282,681</u>
Total liabilities	<u><u>398,297</u></u>	<u><u>17,845</u></u>	<u><u>416,142</u></u>	<u><u>393,024</u></u>	<u><u>24,449</u></u>	<u><u>417,473</u></u>
*Unallocated assets -						
Deferred tax asset			16,782			20,146
Receivables			-			111,330
Cash and short term deposits			-			19,728
			<u>16,782</u>			<u>151,204</u>

EVERYTHING FRESH LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

NINE MONTHS ENDED 30 SEPTEMBER 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 SEPTEMBER 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 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, 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%
Total	1,051,000	-	1,051,000	

TOP TEN SHAREHOLDINGS

AS AT SEPTEMBER 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%
Sagicor 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, Paula Smith, Richard Smith, Rohan Smith	3,950,000	0.5%
Everton A Smith	-	3,661,547	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%
Total	-	717,779,906	