

**CONSOLIDATED BAKERIES (JAMAICA) LIMITED**  
FINANCIAL STATEMENTS  
TWELVE MONTHS ENDED 31 DECEMBER 2021  
**(Unaudited)**

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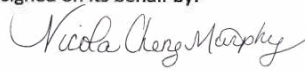
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**CONSOLIDATED BAKERIES (JAMAICA) LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2021**  
**(Unaudited)**

Expressed in whole \$	Notes	Unaudited 31-Dec-21	Audited 31-Dec-20
<b>ASSETS:</b>			
Property, plant and equipment	2d	758,826,721	759,357,445
Current assets:			
Inventories		67,363,082	49,900,320
Trade and other receivables		100,916,383	96,719,237
Deposit on equipment		-	-
Investments		28,521,622	26,522,548
Cash and cash equivalents	2e	54,766,390	63,908,151
Total current assets		251,567,478	237,050,256
<b>Total Assets</b>		<b>1,010,394,198</b>	<b>996,407,701</b>
<b>EQUITY:</b>			
Share capital		90,726,664	90,726,664
Capital reserve		20,825,532	20,825,532
Revaluation reserves		537,342,437	537,342,437
Accumulated other comprehensive income		10,853,696	4,520,715
Retained earnings		18,516,656	40,102,132
<b>Total Equity</b>		<b>678,264,984</b>	<b>693,517,480</b>
<b>LIABILITIES:</b>			
Non-Current Liabilities:			
Long-term loans		145,303,440	125,579,865
Deferred tax liability		13,784,017	13,784,017
		159,087,457	139,363,882
Current Liabilities:			
Current portion of long-term loans		31,440,240	14,332,931
Accounts payable and accruals		101,963,128	110,358,438
Bank overdraft		39,638,389	38,834,970
		173,041,756	163,526,339
<b>Total Liabilities</b>		<b>332,129,214</b>	<b>302,890,221</b>
<b>Total Equity and Liabilities</b>		<b>1,010,394,198</b>	<b>996,407,701</b>

Approved by the Board of Directors on \_\_\_\_\_, 2021 and signed on its behalf by:

  
 Anthony Chang  
 Director

  
 Nicola Chang-Murphy  
 Director

**CONSOLIDATED BAKERIES (JAMAICA) LIMITED**  
**INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME**  
**TWELVE MONTHS ENDED 31 DECEMBER 2021**  
(Unaudited)

Expressed in whole \$	Notes	Qtr Ended 31-Dec-21	Qtr Ended 31-Dec-20	YTD Ended 31-Dec-21	YTD Ended 31-Dec-20
Revenue		280,919,563	223,975,367	1,079,796,822	993,979,578
Cost of sales		166,627,564	135,952,949	653,046,394	601,937,018
<b>Gross profit/(Loss)</b>		114,291,999	88,022,418	426,750,428	392,042,560
Depreciation		(8,841,893)	(10,157,046)	(32,938,714)	(33,742,138)
Administrative and other expenses		(74,472,767)	(56,312,108)	(252,285,887)	(215,578,042)
Selling and distribution expenses		(43,267,912)	(35,002,645)	(152,662,700)	(139,939,184)
<b>Profit (Loss) from operations</b>		(12,290,573)	(13,449,381)	(11,136,873)	2,783,197
Interest and Other income		37,439	4,780,203	1,295,808	5,813,300
Finance costs		(2,310,515)	(8,641,430)	(11,744,411)	(19,042,813)
<b>Profit/(Loss) before tax</b>		(14,563,649)	(17,310,608)	(21,585,476)	(10,446,316)
<b>Tax</b>		-	(2,355,017)	-	(3,975,256)
<b>Deferred Tax</b>		-	-	-	-
<b>Profit/(Loss) for the period</b>		(14,563,649)	(19,665,625)	(21,585,476)	(14,421,573)
<b>Other comprehensive income</b>					
Those that might be reclassified to profit or loss in subsequent periods					
<i>Unrealized/(Realized) Gain on investments</i>		4,614,789	(1,097,254)	6,332,981	522,987
<b>Total comprehensive Income/(Loss)</b>		(9,948,860)	(20,762,879)	(15,252,495)	(13,898,586)
Earnings gain(loss) per share	2f	(0.065)	(0.09)	(0.10)	(0.06)

**CONSOLIDATED BAKERIES (JAMAICA) LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**TWELVE MONTHS ENDED 31 DECEMBER 2021**  
(Unaudited)

<b>Expressed in whole \$</b>	<b>Share Capital</b>	<b>Revaluation Reserve</b>	<b>Capital Reserve</b>	<b>Other Comp Income</b>	<b>Retained Earnings</b>	<b>Total</b>
Balance at 31 December 2019	90,726,664	537,342,437	20,825,532	3,997,729	53,406,249	706,298,610
Loss for the year	-	-	-	-	(14,421,573)	(14,421,573)
Other comprehensive income					522,987	522,987
Unrealised gain on investment				522,987	(522,987)	-
Prior year adjustment	-	-	-	-	1,117,457	1,117,457
<b>Balance at 31 December 2020</b>	<b>90,726,664</b>	<b>537,342,437</b>	<b>20,825,532</b>	<b>4,520,715</b>	<b>40,102,132</b>	<b>693,517,480</b>
Balance at 31 December 2020	90,726,664	537,342,437	20,825,532	4,520,715	40,102,132	693,517,480
Loss profit for the year	-	-	-	-	(21,585,476)	(21,585,476)
Fair value appreciation of available for sale investments	-	-	-	6,332,981	-	6,332,981
<b>Balance at 31 December 2021</b>	<b>90,726,664</b>	<b>537,342,437</b>	<b>20,825,532</b>	<b>10,853,696</b>	<b>18,516,656</b>	<b>678,264,984</b>

**CONSOLIDATED BAKERIES (JAMAICA) LIMITED**  
**STATEMENT OF CASH FLOWS**  
**TWELVE MONTHS ENDED 31 DECEMBER 2021**  
(Unaudited)

<b>Expressed in whole \$</b>	<b>YTD Ended 31-Dec-21</b>	<b>Audited Y/E 31-Dec-20</b>
<b>SOURCES/(USES) OF CASH</b>		
Operating Activities		
Profit/(Loss) for the period	(21,585,476)	(10,446,317)
Tax expense	-	1,117,459
Realised (gain)/loss on investment	-	-
Disposal of Fixed asset	-	-
Items not affecting cash resources:		
Unrealised gain on investment	6,332,981	-
Depreciation	32,938,714	33,742,138
	<u>17,686,219</u>	<u>24,413,280</u>
Change in working capital		
Inventories	(17,462,762)	(3,917,655)
Receivables	(4,197,146)	5,418,883
Payables	(8,395,310)	(3,576,253)
Deposit on Equipment	-	-
	<u>(12,369,000)</u>	<u>22,338,255</u>
Net cash from operating activities		
Investing Activities		
Purchase of fixed assets	(32,407,990)	(50,348,165)
Proceed from sale of fixed assets	-	-
Appreciation of Available for Sale Investments	-	-
Financial investments	(1,999,074)	(2,297,488)
	<u>(34,407,064)</u>	<u>(52,645,653)</u>
Net cash from investing activities		
Financing Activities		
Loan	36,830,884	10,915,253
Deffered Tax Liability	-	-
	<u>36,830,884</u>	<u>10,915,253</u>
Net cash from financing activities		
Net increase cash and cash equivalents	(9,945,180)	(19,392,145)
Net cash and cash equivalents at beginning of year	25,073,181	44,465,326
	<u>15,128,001</u>	<u>25,073,181</u>
Net cash and cash equivalents at end of the period		
Represented by:		
Cash and cash equivalents	54,766,390	63,908,151
Bank overdraft	(39,638,389)	(38,834,970)
Net cash and cash equivalents at end of the period	<u>15,128,001</u>	<u>25,073,181</u>

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 30 September 2021, 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 2020.

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 2020, 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-Dec-21	Audited Y/E 31-Dec-20
NBV as at start of the period	759,357,445	742,751,416
Acquisitions	32,407,990	50,348,166
Depreciation charge	(32,938,714)	(33,742,138)
Revaluation increment	-	-
Disposal of Fixed Asset Net	-	-
NBV as at end of period	<u>758,826,721</u>	<u>759,357,445</u>

**CONSOLIDATED BAKERIES (JAMAICA) LIMITED**  
NOTES TO THE FINANCIAL STATEMENTS (Cont'n)  
TWELVE MONTHS ENDED 31 DECEMBER 2021  
(Unaudited)

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2. ACCOUNTING POLICIES (Cont'd)

(e) Cash & Cash Equivalents

This represent short term investments and cash in hand

(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 (2020 - 222,709,171).

3. SHAREHOLDERS' INFORMATION at 31 December 2021

(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	7,664,660
David Chang	3,216,000
P.A.M. Ltd - Pooled Pension Equity Fund	2,481,241
Michael Subratie	2,452,590
Everton A Smith	2,385,000
National Supply Company Ltd	2,029,805
Sagicor Select Fund Ltd	1,547,510

(b) Shareholdings of Directors and Senior Managers

Anthony Chang *	19,200,468
Nicola Chang Murphy *	89,000
Noel daCosta	800,000
Victor Salazar-Chang	194,392
Lissant Mitchell	100,000
Christopher Goodison	17,000
Delarno Forrest	9,000

\* Directors are major shareholders in Chang Brothers Limited.