



**Caribbean Cream Ltd. (KREMI)
Audited Financial Results**

*For the year ended February 28,
2022*



Caribbean Cream Ltd.

AUDITED FINANCIAL RESULTS FOR YEAR ENDED FEBRUARY 28, 2022

BOARD OF DIRECTORS' REPORT TO SHAREHOLDERS for the year ended February 28, 2022.

The year under review was a particularly challenging one for the company. We continue to operate in a global pandemic-affected environment of supply chain uncertainties, rapidly increasing international commodity prices and high inflation resulting in volatile local price movements.

Nevertheless, the company's revenue for the year was \$2,085 million, an increase of 12% or \$215 million over the same period last year as visibility on social media and on the ground promotions led to increased demand.

Cost of operating revenue for the year was \$1,492 million, an increase over last year of 20% or \$247 million. Gross profit realized was \$592 million, a reduction of 5% or \$32 million over last year. We experienced unforeseen challenges which resulted in the plant efficiency and output being negatively impacted. In addition, we faced a number of delays in packaging supplies and in technical assistance needed to address the lengthy breakdown of two key pieces of equipment.

We suffered a net loss before tax for the year of (\$13.7) million because of this fall in efficiency, output challenge and rapidly increasing prices. Net loss after tax for the year was (\$9.1) million when we account for \$4.5 million in taxation comprised of Income Tax expense of \$0.8 million and a Deferred tax credit of \$5.3 million.

While we weathered challenging times, we also made improvements to step up our quality monitoring and reporting, as well as our sanitation processes. We are quickly moving to further bolster our maintenance and processing infrastructure, so as to improve our resilience in times of increasingly diversified demand. Despite the challenges, we provided good quality tablets for the children of staff, to help them through the online learning challenges of the pandemic.

Caribbean Cream Ltd. expresses sincere gratitude to our stakeholders who continue to play an important role on our journey toward greater achievements. Our employees, customers, suppliers, shareholders, and well-wishers have contributed continually to our growth, and we are extremely thankful for your support as we look forward to delivering better results for you all.

Christopher Clarke

Chairman

Carol Clarke Webster

Director

Caribbean Cream Limited

LIST OF TOP TEN (10) LARGEST SHAREHOLDERS AS AT FEBRUARY 28, 2022

Ten Largest Shareholders	No. of Stock Units	% Holding
Scoops Un-Limited Limited	123,035,449	32.5002
Matthew Clarke	59,555,425	15.7318
Carol Marie Clarke-Webster/Christopher Andrew Clarke	58,521,764	15.4587
Christopher A. Clarke	35,133,399	9.2806
Resource In Motion Limited	32,479,583	8.5796
Everton J. Smith	9,782,142	2.584
JI Limited	5,000,000	1.3208
Sagcor Select Fund Limited - ('Class C' Shares) Manufacturing & Distribution	3,121,508	0.8246
QWI Investments Limited	3,100,000	0.8189
Everton A. Smith	2,500,000	0.6604

Caribbean Cream Limited

SHAREHOLDINGS OF DIRECTORS, OFFICERS AND CONNECTED PARTIES AS AT FEBRUARY 28, 2022

Board Member	Primary Holder Joint Holder	Relationship	No. of Stock Units	Total
Carol Webster	Carol Webster/ Christopher A. Clarke	Connected	58,521,764	181,557,213
	Carol Webster/ Scoops Un-Limited Limited	Connected	123,035,449	
Matthew G. Clarke	Matthew Clarke	Self	59,555,425	182,590,874
	Matthew Clarke/ Scoops Un-Limited Limited	Connected	123,035,449	
Christopher A. Clarke	Christopher A. Clarke	Self	30,133,399	158,168,848
	Christopher A. Clarke/ Kamoy Clarke	Connected	5,000,000	
	Christopher A. Clarke/ Scoops Un-Limited Limited	Connected	123,035,449	
Mark A McKenzie	Mark A McKenzie	Self	1,487,558	1,487,558
Wayne Wray	Wayne Wray/Christine Randle	Connected	1,043,249	1,250,084
	Wayne Wray	Self	200,000	
	Wayne Wray/Craig Singh	Connected	6,835	
Michael Vacciana	Michael Vacciana	Self	0	0

SHAREHOLDINGS OF SENIOR MANAGERS AND CONNECTED PARTIES AS AT FEBRUARY 28, 2022

Senior Managers	Primary Holder/ Joint Holder	Relationship	No. of Stock Units	Total
David Radlein	David Radlein/Catherine Radlein	Connected	100,000	100,000
Karen Williams	Karen Williams/Vyris Williams	Connected	25,855	80,855
	Karen Williams/Vyris Williams	Connected	55,000	
Dean Alvery Clarke	Dean Alvery Clarke	Self	200,000	200,100
	Dean Alvery Clarke	Self	100	