

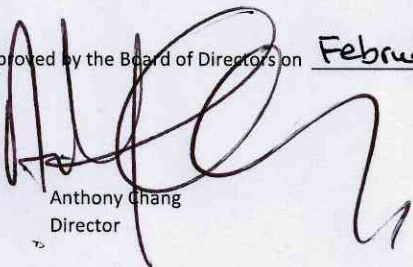
CONSOLIDATED BAKERIES (JAMAICA) LIMITED
FINANCIAL STATEMENTS
TWELVE MONTHS ENDED 31 DECEMBER 2022
(Unaudited)

	Page
Statement of financial position	1
Income statement and statement of comprehensive income	2
Statement of changes in equity	3
Statement of cash flows	4
Notes to the financial statements	5 - 6

CONSOLIDATED BAKERIES (JAMAICA) LIMITED
STATEMENT OF FINANCIAL POSITION
TWELVE MONTHS ENDED 31 DECEMBER 2022
(Unaudited)

Expressed in whole \$	Notes	As at 31-Dec-22	Audited 31-Dec-21
ASSETS:			
Property, plant and equipment	2d	786,246,982	758,807,801
Current assets:			
Inventories		78,509,700	67,432,031
Trade and other receivables		116,935,084	110,240,701
Investments		27,443,770	28,521,622
Cash and cash equivalents	2e	71,829,647	61,972,979
Total current assets		294,718,201	268,167,333
Total Assets		1,080,965,183	1,026,975,134
EQUITY:			
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		11,636,975	10,853,696
Retained earnings		35,895,090	22,464,526
Total Equity		696,426,697	682,212,855
LIABILITIES:			
Non-Current Liabilities:			
Long-term loans		135,591,144	159,683,999
Deferred tax liability		9,750,435	9,750,435
		145,341,579	169,434,434
Current Liabilities:			
Borrowings		51,289,307	74,397,510
Accounts Payables		177,923,821	97,730,051
Accruals		5,025,884	3,200,284
Tax Liability		4,957,895	-
		239,196,907	175,327,845
Total Liabilities		384,538,486	344,762,279
Total Equity and Liabilities		1,080,965,183	1,026,975,134

Approved by the Board of Directors on February 14, 2023 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 2022
(Unaudited)

Expressed in whole \$	Notes	Qtr Ended 31-Dec-22	Qtr Ended 31-Dec-21	YTD Ended 31-Dec-22	YTD Ended 31-Dec-21
Revenue		323,525,173	280,919,563	1,366,346,872	1,079,796,822
Cost of sales		(192,264,637)	(166,685,564)	(829,334,253)	(653,104,394)
Gross profit		131,260,536	114,233,999	537,012,619	426,692,428
Depreciation		(9,434,013)	(8,841,893)	(35,571,233)	(32,938,715)
Administrative and other expenses		(65,292,477)	(74,505,359)	(265,698,728)	(252,318,479)
Selling and distribution expenses		(51,022,778)	(43,263,030)	(203,484,973)	(152,657,818)
Total operating Expenses		(125,749,269)	(126,610,283)	(504,754,934)	(437,915,012)
Profit (Loss) from operations		5,511,267	(12,376,284)	32,257,685	(11,222,584)
Interest and Other income		682,407	37,439	2,400,335	1,295,808
Finance costs		(3,239,891)	(2,310,515)	(16,269,561)	(11,744,411)
Profit (Loss) before tax		2,953,784	(14,649,359)	18,388,459	(21,671,187)
Tax		4,957,895	-	4,957,895	-
Deferred Tax		-	-	-	-
Profit (Loss) for the period		(2,004,111)	(14,649,359)	13,430,564	(21,671,187)
Other comprehensive income					
Those that might be reclassified to profit or loss in subsequent periods					
Unrealized/(Realized) Gain on investments		92,378	(4,614,789)	(783,279)	(6,332,981)
Revaluation of property, plant and equipment - increment net of tax		-	-	-	-
Total comprehensive Income (Loss)		(2,096,490)	(10,034,571)	14,213,843	(15,338,206)
Earnings gain(loss) per share	2f	(0.009)	(0.066)	0.06	(0.10)

CONSOLIDATED BAKERIES (JAMAICA) LIMITED
STATEMENT OF CHANGES IN EQUITY
TWELVE MONTHS ENDED 31 DECEMBER 2022
(Unaudited)

Expressed in whole \$	Share Capital	Revaluation Reserve	Capital Reserve	Other Comp Income	Retained Earnings	Total
Balance at 31 December 2020	90,726,664	537,342,437	20,825,532	4,520,715	40,102,132	693,517,480
Net profit/(loss) for the period	-	-	-	-	(17,637,606)	(17,637,606)
Fair value appreciation of available for sale investments	-	-	-	6,332,981	-	6,332,981
Balance at 31 December 2021	90,726,664	537,342,437	20,825,532	10,853,696	22,464,526	682,212,855
Balance at 31 December 2021	90,726,664	537,342,437	20,825,532	10,853,696	22,464,526	682,212,855
Net profit for the period	-	-	-	-	13,430,564	13,430,564
Fair value appreciation of available for sale investments	-	-	-	783,279	-	783,279
Balance at 31 December 2022	90,726,664	537,342,437	20,825,532	11,636,975	35,895,090	696,426,698

CONSOLIDATED BAKERIES (JAMAICA) LIMITED
STATEMENT OF CASH FLOWS
TWELVE MONTHS ENDED 31 DECEMBER 2022
(Unaudited)

Expressed in whole \$	YTD Ended 31-Dec-22	Audited Y/E 31-Dec-21
SOURCES/(USES) OF CASH		
Operating Activities		
Profit/(Loss) for the period	13,430,564	(21,671,188)
Tax expense	4,957,895	-
Disposal of Fixed asset	-	-
Items not affecting cash resources:		
Realised gain on investment	783,279	-
Depreciation	35,571,233	32,938,714
	54,742,970	11,267,526
Change in working capital		
Inventories	(11,077,669)	(17,531,711)
Receivables	(6,694,383)	(13,521,464)
Payables & Accruals	82,019,370	(9,428,103)
	118,990,288	(29,213,752)
Net cash from operating activities		
Investing Activities		
Purchase of fixed assets	(63,010,414)	(32,389,070)
Proceed from sale of fixed assets	-	-
Appreciation of Available for Sale Investments	-	-
Financial investments	1,077,852	4,333,907
	(61,932,561)	(28,055,163)
Net cash from investing activities		
Financing Activities		
Loan	(356,081)	47,324,000
Deffered Tax Liability	-	-
Net cash from financing activities	(356,081)	47,324,000
Net increase/(decrease) cash and cash equivalents	56,701,646	(9,945,180)
Net cash and cash equivalents at beginning of year	15,128,001	25,073,181
Net cash and cash equivalents at end of the period	71,829,647	15,128,001
Represented by:		
Cash and cash equivalents	71,829,647	61,972,979
Bank overdraft	-	(46,844,978)
Net cash and cash equivalents at end of the period	71,829,647	15,128,001

CONSOLIDATED BAKERIES (JAMAICA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
TWELVE MONTHS ENDED 31 DECEMBER 2022
(Unaudited)

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 31 December 2022, 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 2021.

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 2021, 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-22	Audited Y/E 31-Dec-21
NBV as at start of the period	758,807,801	759,357,445
Acquisitions	63,010,414	32,389,070
Depreciation charge	(35,571,233)	(32,938,714)
Revaluation increment	-	-
Disposal of Fixed Asset Net	-	-
NBV as at end of period	<u>786,246,983</u>	<u>758,807,801</u>

CONSOLIDATED BAKERIES (JAMAICA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Cont'n)
TWELVE MONTHS ENDED 31 DECEMBER 2022
(Unaudited)

2. ACCOUNTING POLICIES (Cont'd)

(e) Cash & Cash Equivalents

Cash & cash

(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 (2021 - 222,709,171).

3. SHAREHOLDERS' INFORMATION at 31 December 2022

(a) Top Ten Shareholders

Chang Brothers Limited	125,565,956
Anthony Chang	19,200,468
General Accident Insurance Company Ja. Ltd.	11,863,631
Everton J Smith	7,520,000
Everton A Smith	6,150,000
QWI Investments Limited	3,334,100
David Chang	3,216,000
P.A.M. Ltd - Pooled Pension Equity Fund	2,881,241
Michael Subratie	2,452,590
National Supply Company Ltd	2,029,805

(b) Directors

Anthony Chang *	19,200,468
Nicola Chang Murphy *	89,000
Noel daCosta	800,000
Lissant Mitchell	100,000
Marshal Ogle	-
Lamar Harris	-

* Directors are major shareholders in Chang Brothers Limited.

(c) Senior Managers

Christopher Goodison	17,000
Delarno Forrest	9,000
Victor Salazar-Chang	4,392
Javier Salazar-Chang	-
Rose Levy	-
Tamecia Reid	-