



**CAC 2000 LTD.**

**INTERIM FINANCIAL REPORT  
FOR TWO MONTHS ENDED  
31-Jan-23**



## UNAUDITED STATEMENT OF FINANCIAL POSITION

For the 3 month(s) ended January 31, 2023

	Unaudited Jan 2023	Unaudited Jan 2022	Audited 12 months ended October 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	26,237,541	19,584,459	28,688,171
Right-of-use assets	56,914,892	73,882,865	61,336,718
Deferred Tax	11,314,610	3,368,475	7,392,968
Investment accounted for using the equity method	5,000,000	5,000,000	5,000,000
	<b>99,467,042</b>	<b>101,835,798</b>	<b>102,417,856</b>
<b>CURRENT ASSETS</b>			
Tax Recoverable	8,500,863	4,927,467	8,483,027
Inventories	603,476,608	495,425,920	578,433,393
Due from Related Party	18,805,600	10,278,940	18,536,610
Trade and Other Receivables	433,205,406	657,262,509	480,708,886
Investments	2,910,261	469,658	3,413,584
Cash & Cash Equivalents	71,216,542	103,711,641	74,334,397
	<b>1,138,115,280</b>	<b>1,272,076,133</b>	<b>1,163,909,898</b>
<b>TOTAL ASSETS</b>	<b>1,237,582,322</b>	<b>1,373,911,931</b>	<b>1,266,327,754</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Equity</b>			
Ordinary Share Capital (Issued & fully paid)	138,773,634	138,773,634	138,773,634
Share Issue Costs	(9,583,877)	(9,583,877)	(9,583,877)
Capital Reserves	56,070,656	56,070,656	56,070,656
Retained Earnings	258,770,796	242,886,418	238,370,289
Current Year Profit/(Loss)	(51,817,977)	(33,352,622)	20,400,508
<b>Total Shareholders' Equity</b>	<b>392,213,233</b>	<b>394,794,209</b>	<b>444,031,209</b>
<b>NON-CURRENT LIABILITIES</b>			
Loans and Borrowings	212,644,534	204,416,441	213,901,429
Lease Obligation	54,044,232	81,518,519	57,525,071
Deferred Tax Liability			
	<b>266,688,765</b>	<b>285,934,960</b>	<b>271,426,499</b>
<b>CURRENT LIABILITIES</b>			
Loans and Borrowings	125,027,580	54,462,341	150,027,580
Due to Related party	9,738,540	1,395,171	0
Trade payables and other payables	431,040,665	636,417,921	387,968,926

Current portion of finance lease obligation	15,383,031	0	15,383,031
Income tax payable	(2,509,492)	907,328	(2,509,492)
	<b>578,680,324</b>	<b>693,182,762</b>	<b>550,870,045</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,237,582,322</b>	<b>1,373,911,931</b>	<b>1,266,327,754</b>

**Approved by the Board of Directors and signed on its behalf by:**

DocuSigned by:  
*Gia Abraham* 3/17/2023  
8C2B472ED8404D0...  
\_\_\_\_\_  
Gia Abraham  
Chief Executive Officer

DocuSigned by:  
*Michael Anthony Shaw* 3/17/2023  
6D6B94BBE49540F...  
\_\_\_\_\_  
Michael A. Shaw  
Director



—

**STATEMENT OF CHANGES IN CASH FLOW**

Three months ended January 31, 2023

	Unaudited 'Jan 2023 \$	Audited Oct 2022 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the year	(51,817,977)	20,400,507
Adjusted for:		
Taxation	3,921,642	820,999
Amortisation-Intangible assets		1,811,878
Depreciation PPE	2,450,630	9,381,163
Depreciation - right of use asset	4,815,979	16,728,196
Loss/(Gain) on disposal of fixed assets	-	-
Loss/(Gain) on revaluation of investments	503,323	(315,163)
Movement in expected credit loss	900,000	(5,929,315)
Provision for inventory obsolescence	-	-
Net foreign exchange (gains)/loss	(284,088)	2,715,972
Finance Cost	10,332,914	34,135,284
Interest expenses - right of use asset	-	-
Interest income	(13,550)	(55,082)
Operating cash flows before movement in working capital	<b>(29,191,126)</b>	<b>79,694,439</b>
<b>Movements in Working Capital:</b>		
Taxation Recoverable	17,836	-
Inventories	(25,043,215)	(114,562,994)
Trade receivables and other receivables	47,503,480	266,560,820
Due from Related Party	(268,990)	(10,153,792)
Trade payables and other payables	43,071,739	(303,020,779)
Cash Generated from Operations	<b>36,089,724</b>	<b>(81,482,306)</b>
Income tax paid	-	(12,688,515)
Net Cash Used in Operating Activities	<b>36,089,724</b>	<b>(94,170,821)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment		(15,866,976)
Proceeds from disposal of fixed assets	-	-
Acquisition of intangible assets	-	(2,327,912)
Investment in Joint Venture	-	-
Investment in Securities		(3,254,513)
Interest received	13,306	55,082
Net Cash (Used) Generated by Investing Activities	<b>13,306</b>	<b>(21,394,319)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid		(4,516,129)
Repayment of bank loans	(86,256,895)	(158,894,982)
Proceeds from bank loans	60,000,000	317,995,000
Repayment of preference shares	-	-
Proceeds from issue of preference shares	-	-
Finance lease, net	(3,480,839)	(10,168,632)
Interest paid	(10,332,914)	(34,135,284)
Increase/(decrease) in amounts due to related parties	268,990	(23,221,454)
Proceeds from ordinary shares issued	-	-
Net Cash Provided (Used) for Financing Activities	<b>(39,801,658)</b>	<b>87,058,518</b>
NET DECREASE IN CASH AND CASH EQUIV.	(3,698,628)	(28,506,622)
Effects of exchange rate changes on cash and cash equivalents	284,088	(1,268,377)
NET DECREASE IN CASH AND CASH EQUIV.	(3,414,540)	(29,774,999)
Cash and Cash Equivalents at Beginning of Year	<b>74,631,082</b>	<b>104,406,081</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>71,216,542</b>	<b>74,631,082</b>



**UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPI**  
**As of January 31, 2023**

	<b>YTD Ending Jan-2023</b>
Revenue	127,896,570
Cost of Sales	<u>(82,494,197)</u>
<b>GROSS PROFIT</b>	<b><u>45,402,373</u></b>
Other Income	<u>8,400</u>
<b>ADMINISTRATIVE &amp; OTHER EXPENSES</b>	
Selling and Distribution	(2,147,624)
General Administration	<u>(87,945,910)</u>
	<b>(90,093,534)</b>
<b>PROFIT BEFORE FINANCE COST AND</b>	<b>(44,682,761)</b>
Other Gains and Losses	(737,494)
Interest Income	13,629
Interest Expense	<u>10,332,914</u>
NET FINANCE COST	(11,056,780)
<b>PROFIT BEFORE TAXATION</b>	<b>(55,739,540)</b>
Taxation	<u>3,921,642</u>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>(51,817,898)</b>
Issued Shares	129,032,258
Earning Per Share (EPS)	(0.40)

## REHENSIVE INCOME

YTD Ending Jan-2022	Quarter Ending Jan-2023	Quarter Ending Jan-2022
222,238,478	127,896,570	222,238,478
(150,328,914)	(82,494,197)	(150,328,914)
<b>71,909,564</b>	<b>45,402,373</b>	<b>71,909,564</b>
5,700	8,400	5,700
(3,805,622)	(2,147,624)	(3,805,622)
(92,098,709)	(87,945,910)	(92,098,709)
<b>(95,904,331)</b>	<b>(90,093,534)</b>	<b>(95,904,331)</b>
<b>(23,989,067)</b>	<b>(44,682,761)</b>	<b>(23,989,067)</b>
(3,076,569)	(737,494)	(3,076,569)
13,294	13,629	13,294
5,702,927	10,332,914	5,702,927
(8,766,202)	(11,056,780)	(8,766,202)
<b>(32,755,269)</b>	<b>(55,739,540)</b>	<b>(32,755,269)</b>
0	3,921,642	0
<b>(32,755,269)</b>	<b>(51,817,898)</b>	<b>(32,755,269)</b>
129,032,258	129,032,258	129,032,258
(0.25)	(0.40)	(0.25)





## STATEMENT OF CHANGES IN SHAREHOLDER'S NET EQUITY

Period ended January 31, 2023

	<u>Share Capital</u>	<u>Capital Reserves</u>	<u>Retained Earnings</u>	<u>Total</u>
	\$	\$	\$	\$
<b>Balances as at October 31, 2022</b>	129,189,757.00	56,070,656.00	258,770,796.00	444,031,209.00
Dividend Paid				-
Total Comprehensive Income			- 51,817,977.00	- 51,817,977.00
<b>Balances as at January 31, 2023</b>	<b>129,189,757.00</b>	<b>56,070,656.00</b>	<b>206,952,819.00</b>	<b>392,213,232.00</b>
<b>Balances as at October 30, 2021</b>	129,189,757.00	56,070,657.00	242,886,418.00	428,146,832.00
Total Comprehensive Income			20,400,507.00	20,400,507.00
Dividend Paid			- 4,516,129.00	- 4,516,129.00
<b>Balances as at October 31, 2022</b>	<b>129,189,757.00</b>	<b>56,070,657.00</b>	<b>258,770,796.00</b>	<b>444,031,210.00</b>

year	Lease payment	Discount factor	PV of lease payments
1	\$3,244,140.00	1.000	\$3,244,140.00
2	\$17,880,295.50	0.909	\$16,254,814.09
3	\$21,927,995.66	0.826	\$18,122,310.46
4	\$23,572,595.34	0.751	\$17,710,439.77
5	\$25,340,539.99	0.683	\$17,307,929.78
6	\$17,717,775.93	0.621	\$11,001,344.87
	<u>\$109,683,342.41</u>		<u>\$83,640,978.98</u>

The new lease is a 5 years variable rate lease that increases every 3 months in the first year and will increase by 7.5% every year for the next 4 years.

The rate implicit in the lease is 10% which is reasonable if compared to the incremental borrowing rate (the rate at which the company could get a loan to purchase a similar property)

After accounting for the increases over the 5 years the company is expected to pay \$109,683,342.41 in real terms.

When that is discounted at the 10% the ROU booked was 83,640,978.98.

This would be depreciated over the lease term, which would be \$1,394,000 per month.

The unwinding of the discount, which is the difference between the actual lease payment and the discounted amount is \$26,042,363.44, This will be booked as finance cost over the life of the lease.

This financial year lease payment will be \$17,880,295.50, of this amount \$7,055,622.74 will go to finance cost (representing the unwinding of the discount)



## LIST OF SHAREHOLDERS THREE MONTHS ENDING JANUA

Authorised Ordinary Share Capital	200,000,000
Issued Ordinary Share Capital	129,032,258

### TOP TEN SHAREHOLDERS - ORDINARY

RANK	SHAREHOLDERS	SHAREHOLDING
1	CAC Caribbean Limited	67,462,522
2	Colin Roberts	27,355,291
3	Donald Louis Williams	6,180,000
4	VM Wealth Equity Fund	5,916,220
5	PAM - Pooled Equity Fund	3,334,203
6	Howard Chin	2,884,050
7	Christine G. Wong	1,143,988
8	Peter Nicholas Anthony Forde and Patricia Forde	1,232,961
9	Sagicor Select Fund Ltd- ('Class C' Shares) Manufacturing & Distribution	1,035,021
10	Jamaica Credit Union Pension Fund Ltd	843,463
		<b>117,387,719</b>

<b>TOTAL ACCOUNTS</b>
JCS D register

### EXECUTIVE AND NON-EXECUTIVE DIRECTORS

EXECUTIVE	SHAREHOLDING
Steven Marston	Nil
Gia Abraham	548,624
CAC Caribbean Ltd.	67,462,522
Colin Roberts	27,355,291
NON-EXECUTIVE	
Edward Alexander	Nil
M. Anthony Shaw	Nil
Simon Roberts	Nil
Katherine Francis	Nil
Patrick Smith	Nil

**95,366,437**

**SENIOR MANAGEMENT'S SHAREHOLDING**

<b>SENIOR MANAGEMENT</b>	<b>SHAREHOLDING</b>
Marcus Hay	13,400
	<b>13,400</b>

3  
 Q1 2023

units  
 units

**PRIMARY**

<b>% OF ISSUED SHARES</b>	
	52.28%
	21.20%
	4.79%
	4.59%
	2.58%
	2.24%
	0.89%
	0.96%
	0.80%
	0.65%
	<b>90.98%</b>

<b>COUNT HOLDERS</b>	
	314

**5' SHAREHOLDING**

<b>CONNECTED PARTY</b>	
Gia Abraham	
Steven Marston/Gia Abraham (52.29%)	
Charmaine/Renee/Jordanne Alexander	

**OLDING**

**CONNECTED PARTY**

--



**LIST OF SHAREHOLDERS  
THREE MONTHS ENDING JANUARY 2023**

Authorised Preference Share Capital	350,000,000 units
Issued Preference Share Capital	200,000,000 units

**TOP TEN SHAREHOLDERS - FIXED RATE 9.5% CUMULATIVE REDEEMABLE PREFERENCE SHARES**

RANK	SHAREHOLDERS	ALLOCATION	PERCENTAGE
1	PAM - University Hospital Scheme of Pensions	17,210,667	8.61%
	PAM - Pooled Equity Fund	17,210,667	8.61%
	PAM - Lascelles Demercado Defined Contribution Fund	17,210,667	8.61%
2	Victoria Mutual Building Society	15,408,000	7.70%
3	GK General Insurance Company Limited	12,706,000	6.35%
4	NCB Insurance Co. Ltd. A/c WT160	11,802,666	5.90%
5	NCB Insurance Co. Ltd. A/c WT311	10,901,333	5.45%
	NCB Insurance Co. Ltd. A/c WT157	10,901,333	5.45%
6	Mr. Winston Hoo	10,450,667	5.23%
7	NCB Insurance Co. Ltd. A/c WT310	10,000,000	5.00%
	NCB Insurance Co. Ltd. A/c WT162	10,000,000	5.00%
	NCB Insurance Co. Ltd. A/c WT005	5,000,000	5.00%
8	NCB Insurance Co. Ltd. A/c WT035	5,000,000	2.50%
	NCB Insurance Co. Ltd. A/c WT062	5,000,000	2.50%
	NCB Insurance Co. Ltd. A/c WT182	5,000,000	2.50%
9	Mr. George Alpheus Brown/ Ms. Tensa Alecia Taylor	3,400,000	1.70%
10	George Reid	3,000,000	1.50%
	NCB Insurance Co. Ltd. A/c WT178	3,000,000	1.50%
	Alvin Henry/ Kerry-Ann Henry	3,000,000	1.50%
		<b>176,202,000</b>	<b>88.10%</b>

**TOTAL ACCOUNT HOLDERS**

JCSD register	165
---------------	-----