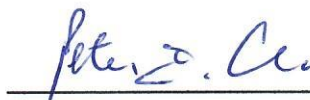


AMG Packaging & Paper Company Limited
Unaudited Statement of Financial Position
As at February 28, 2023

	Note	February 2023 \$	February 2022 \$	Audited August 2022
ASSETS				
NON-CURRENT ASSETS				
Property, Plant & Equipment	6	1,072,494,977	468,953,472	1,088,664,117
TOTAL NON-CURRENT ASSETS		<u>1,072,494,977</u>	<u>468,953,472</u>	<u>1,088,864,117</u>
CURRENT ASSETS				
Inventories	7	240,045,629	207,283,639	393,727,252
Equipment in Transit		-	9,938,530	
Trade and other Receivables	8	122,905,899	149,375,959	122,909,615
Cash & Cash Equivalents	9	143,515,885	142,506,778	122,522,825
TOTAL CURRENT ASSETS		<u>506,467,412</u>	<u>509,104,905</u>	<u>639,159,692</u>
TOTAL ASSETS		<u>1,578,962,389</u>	<u>978,058,378</u>	<u>1,727,823,809</u>
EQUITY				
Share Capital	10	63,250,029	63,250,029	63,250,029
Revaluation Reserve		581,267,289	110,939,543	581,267,289
Retained Earnings		580,829,855	486,605,598	538,685,612
TOTAL EQUITY		<u>1,225,347,173</u>	<u>660,795,170</u>	<u>1,183,202,930</u>
LIABILITIES				
NON-CURRENT LIABILITIES				
Deferred Tax Liabilities		168,637,792	30,133,815	168,637,792
Long-Term Loans	11	75,000,000	82,500,000	77,500,000
Lease Liabilities		11,720,611	16,652,982	13,704,292
TOTAL NON-CURRENT LIABILITIES		<u>255,358,403</u>	<u>129,286,797</u>	<u>259,842,084</u>
CURRENT LIABILITIES				
Current portion of Long-Term Loan	11	10,000,000	10,908,647	10,000,000
Lease Liabilities		3,907,133	2,547,259	3,737,355
Trade Payables and Accruals	12	65,107,815	155,145,246	259,665,592
Current Tax Liability		19,241,865	19,375,259	11,375,848
TOTAL CURRENT LIABILITIES		<u>98,256,813</u>	<u>187,976,411</u>	<u>284,778,795</u>
TOTAL LIABILITIES		<u>353,615,216</u>	<u>317,263,208</u>	<u>544,620,879</u>
TOTAL LIABILITIES AND EQUITY		<u>1,578,962,389</u>	<u>978,058,378</u>	<u>1,727,823,809</u>

Approved by the Board of Directors on 27/03/2023 and signed on its behalf by:

 / Metry Seaga

 Peter Chin

AMG Packaging & Paper Company Limited
Unaudited Statement of Profit or Loss and Comprehensive Income
For the period ended February 28, 2023

	Unaudited 3 months to February 28, 2023	Unaudited 6 months to February 28, 2023	Unaudited 3 months to February 28, 2022	Unaudited 6 months to February 28, 2022	Audited Year ended August 31, 2022
	\$		\$		
Turnover	246,543,330	500,815,825	216,813,269	486,814,875	995,703,160
Cost of Inventories	(131,483,501)	(267,522,457)	(116,725,269)	(272,715,682)	(557,126,201)
Direct Costs	(43,144,920)	(87,963,705)	(39,021,299)	(79,114,388)	(165,538,034)
Total Manufacturing Costs	<u>(174,628,420)</u>	<u>(355,486,162)</u>	<u>(155,746,568)</u>	<u>(351,830,070)</u>	<u>(722,664,235)</u>
Gross Profit	71,914,910	145,329,664	61,066,700	134,984,805	273,038,925
Expenses:					
Administration	(28,328,986)	(54,928,834)	(23,128,292)	(45,284,127)	(96,359,759)
Finance	(2,013,825)	(4,109,843)	(2,221,172)	(4,485,763)	(6,877,030)
Director fees	(2,720,000)	(5,440,000)	(3,280,000)	(6,000,000)	(11,440,000)
Difference in Forex	(127,522)	(2,624,595)	(4,110,480)	570,633	(676,198)
Disposal of Fixed assets	-	-	-	-	(2,987,744)
Impairment (Loss)/Gain	-	-	-	-	(1,841,963)
Depreciation	<u>(10,735,234)</u>	<u>(20,894,541)</u>	<u>(7,616,235)</u>	<u>(13,714,832)</u>	<u>(30,020,353)</u>
Total Expenses	(43,925,566)	(87,997,813)	(40,356,179)	(68,914,090)	(150,203,047)
Profit from operations	27,989,343	57,331,851	20,710,521	66,070,716	122,835,878
Other Income	229,750	230,653	33,659	269,980	290,357
Profit before income tax	28,219,093	57,562,504	20,744,180	66,340,696	123,126,235
Income tax expense	<u>(10,447,236)</u>	<u>(15,418,261)</u>	<u>(3,166,434)</u>	<u>(13,487,835)</u>	<u>(18,193,360)</u>
Profit after income tax	<u>17,771,857</u>	<u>42,144,243</u>	<u>17,577,746</u>	<u>52,852,861</u>	<u>104,932,875</u>
No. of Shares Issued	511,894,284	511,894,284	511,894,284	511,894,284	511,894,284
Basic EPS - \$	0.03	0.08	0.03	0.10	0.20

AMG Packaging & Paper Company Limited
Unaudited Statement of Changes in Equity
For the period ended February 28, 2023

Q2- 2023

	Share Capital	Revaluation Surplus	Retained Earnings	Total
	\$	\$	\$	\$
Balance as at 1 September 2022	63,250,029	581,267,289	538,685,612	1,183,202,930
Profit for the period	-	-	42,144,243	42,144,243
Balance as at February 28, 2023	<u>63,250,029</u>	<u>581,267,289</u>	<u>580,829,855</u>	<u>1,225,347,173</u>

Q2- 2022

Balance as at 1 September 2021	63,250,029	110,939,543	433,752,737	607,942,309
Profit for the period	-	-	52,852,861	52,852,861
Balance as at February 28, 2022	<u>63,250,029</u>	<u>110,939,543</u>	<u>486,605,598</u>	<u>660,795,170</u>

AMG Packaging & Paper Company Limited
Unaudited Statement of Cash Flows
For the period ended February 28, 2023

	Note	Q2 -2023 \$	Q2 -2022 \$
Cash flow from operating activities			
Profit for the year		42,144,243	52,852,861
Items not affecting cash resources:			
Finance Cost		4,109,843	4,485,763
Income Tax Expense		15,418,261	13,487,835
Depreciation		18,490,645	11,577,265
Depreciation -Right of Use Assets		2,403,896	2,137,567
		<u>82,566,888</u>	<u>84,541,292</u>
(Increase)/Decrease in inventories		153,681,626	13,720,502
(Increase)/Decrease in trade and other receivables		3,716	(53,776,444)
Increase/(Decrease) in trade payables and accruals		<u>(196,053,777)</u>	<u>12,610,318</u>
		(42,368,434)	(27,445,623)
Principal Paid on Lease Liabilities		(1,813,904)	(1,566,139)
Interest Paid on Lease Liabilities		(1,038,843)	(899,438)
Taxes Paid		<u>(7,552,244)</u>	<u>(3,000,000)</u>
Net cash inflow from operating activities		<u>29,793,463</u>	<u>51,630,092</u>
Cash flow from investing activities			
Purchase of property, plant and equipment		(4,725,403)	(15,741,466)
Equipment in transit		-	(9,938,530)
Net cash (outflow) from investing activities		<u>(4,725,403)</u>	<u>(25,679,996)</u>
Cash flow from financing activities			
Loan Repayment		(2,500,000)	(10,384,616)
Interest paid on Loans		<u>(1,575,000)</u>	<u>(3,623,894)</u>
Net cash (outflow) from financing activities		<u>(4,075,000)</u>	<u>(14,008,510)</u>
Net increase (decrease) in cash held		20,993,060	11,941,586
Cash and cash equivalents at beginning of financial year		<u>122,522,825</u>	<u>130,565,192</u>
Cash and cash equivalents at end of financial year	9	<u>143,515,885</u>	<u>142,506,778</u>

AMG Packaging & Paper Company Limited
Notes to the Financial Statements
February 28, 2023

1 Reporting Entity

AMG Packaging & Paper Company Limited was incorporated on the 26th of September 2005, under the Jamaica Companies Act and is a wholly owned Jamaican private company.

Its registered office is located at 9 Retirement Crescent, Kingston 5. The Company was re-registered in July 2011 under the Companies Act 2004 as a public company.

The company is engaged primarily in the manufacturing, distribution and retailing of cartons of various sizes

2 Basis of Preparation

These financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

In addition, for financial reporting purposes, fair value measurement are categorised into level 1,2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly: and
- Level 3 inputs are unobservable inputs for the asset or liability.

3 Functional and presentation currency

These financial statements are presented in Jamaican dollars, which is the functional currency of the Company.

AMG Packaging & Paper Company Limited
Notes to the Financial Statements
February 28, 2023

4 Summary of Significant Accounting Policies

(a) New Accounting Standards for Application in Future Periods

The Company has not applied the following new and revised IFRSs that have been issued but are not yet effective and the company has not opted for early adoption.

IFRS 17 Insurance Contracts¹

¹Effective for annual periods beginning on or after 1 January 2021

(b) New and Amended Accounting Policies Adopted

There were no new or amended policies adopted by the Company during the current reporting period.

The Accounting Policies of the Company have remained unchanged from those set out in the Annual Financial Statements as at August 31, 2022

4 Summary of Significant Accounting Policies (cont'd)

(c) Property, Plant and Equipment

This Standard shall be applied in accounting for property, plant and equipment except when another Standard requires or permits a different accounting treatment.

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if:

- (a) It is probable that future economic benefits associated with the item will flow to the entity; and
- (b) The cost of the item can be measured reliably

Items of property, plant and equipment may be acquired for safety or environmental reasons. The acquisition of such property, plant and equipment, although not directly increasing the future economic benefits of any particular existing item of property, plant and equipment, may be necessary for an entity to obtain the future economic benefits from its other assets. Such items of property, plant and equipment qualify for recognition as assets because they enable an entity to derive future economic benefits from related assets in excess of what could be derived had those items not been acquired.

An item of property, plant and equipment that qualifies for recognition as an asset shall be measured at its cost.

(c) Property, Plant and Equipment (cont'd)

An entity shall choose either the cost model or the revaluation model as its accounting policy and shall apply that policy to an entire class of property, plant and equipment.

The company uses the cost model as its measurement of recognition for its categories apart from Land and Building and Equipment, which it uses the revaluation model.

After recognition as an asset, an item of property, plant and equipment shall be carried at its cost less any accumulated depreciation and any accumulated impairment losses.

The depreciation charge for each period shall be recognised in profit or loss unless it is included in the carrying amount of another asset.

This business recognises depreciation under the expense heading of “depreciation.”

The depreciable amount of an asset shall be allocated on a systematic basis over its useful life.

The depreciation method used by the company is the straight-line basis and is designed to write off the assets over its useful life.

Computer	20%
Furniture & fixtures	10%
Machinery and equipment	10%
Buildings	2.5%
Motor vehicle	12.5%

Land is not depreciated

Repairs and Maintenance expenditures are charged to the Profit or Loss in the Statement of Comprehensive Income during the financial period in which they are incurred.

(d) Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a moving average basis for its motor vehicles and the weighted average basis for its parts. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

AMG Packaging & Paper Company Limited
Notes to the Financial Statements
February 28, 2023

(e) Cash and Cash Equivalents

Cash and Cash Equivalents are held for the purposes of meeting short-term commitments rather than for investments or other purposes. For an investment to qualify it must be convertible to a known amount of cash and be subject to an insignificant risk of changes in value. An investment normally qualifies as a cash equivalent when it has a short maturity of 3 months or less from the date of acquisition.

(f) Borrowing Costs

Loans are initially recognised at the fair value of the proceeds, net of related transaction costs. These transaction costs and any discount or premium on issue are subsequently reduced by the principal payment. The company does not recognise the interest expense as the loans presented on the Statement of Financial Position is repaid to the company by the related party.

(g) Related party disclosures

The objective of this Standard is to ensure that an entity's financial statements contain the disclosures necessary to draw attention to the possibility that its financial position and profit or loss may have been affected by the existence of related parties and by transactions and outstanding balances, including commitments, with such parties.

A **related party** is a person or entity that is related to the entity that is preparing its financial statements (in this Standard referred to as the 'reporting entity').

(a) A person or a close member of that person's family is related to a reporting entity if that person:

- (i) has control or joint control of the reporting entity;
- (ii) has significant influence over the reporting entity; or

(b) An entity is related to a reporting entity if any of the following conditions applies:

- (i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).

AMG Packaging & Paper Company Limited
Notes to the Financial Statements
February 28, 2023

(vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

A **related party transaction** is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged

(h) Trade and Other Payables

Trade payables are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

(i) Foreign Currency Transactions and Balances

The company is subject to changes in foreign currency rates as it relates to the United States dollar. It is recorded initially in the functional currency using the spot exchange rate of the Jamaican dollar to the United States dollar at the date of the transaction. At the end of the period, the foreign currency is converted to the functional currency using the closing rate for the period. Exchange differences arising from the conversion of the rates used for initial recording and at the end of the period are recognised in the profit and loss statement.

(j) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for allowances.

i. Sale of goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that
-

AMG Packaging & Paper Company Limited
Notes to the Financial Statements
February 28, 2023

(j) Revenue and Other Income (cont'd)

- the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably

ii. Interest Income

The Company recognises interest earned on its cash and cash equivalents held at financial institutions in qualifying accounts.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

(k) Leases

The Company has elected to recognize right-of-use assets and lease liabilities for leases of its motor vehicles, using the modified retrospective approach, whereby the comparative periods are not restated. The asset will be depreciated over the term of the lease. This depreciation is charged to depreciation expense, while the payments made to the lease are charged against the lease liability and any interest charges, charged to administrative expense.

5 Financial Instruments: Disclosures

(a) Interest rate risk

This standard requires disclosure of information about the significance of financial instruments to an entity, and the nature and extent of risks arising from those financial instruments, both in qualitative and quantitative terms. Specific disclosures are required in relation to transferred financial assets and a number of other matters.

Interest rate risk is the risk of loss from fluctuations in the future cash flows or fair values of financial instrument because of a change in market interest rates. It arises when there is a mismatch between interest-earning assets and interest-bearing liabilities which are subject to interest rate adjustments within a specified period. It can be reflected as a loss of future net interest income and or a loss of current market values. Interest rate risk is managed by holding primarily fixed rate financial instruments.

(b) Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises primarily from the company's investment securities, loans receivable, receivables from customers, and from resale agreements. There is also credit risk exposure in respect of instruments such as loan commitments and guarantees which may not be stated on the Statement of Financial Position. They expose the Company to similar risks as loans and are managed in a similar manner.

AMG Packaging & Paper Company Limited
Notes to the Financial Statements
February 28, 2023

The Company is exposed to credit risk as at February 28, 2023 in respect to Receivables from other companies

(c) Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting obligations for its financial liabilities. The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due under both normal or stressed conditions. Prudent liquidity risk management which the company uses includes maintaining sufficient cash and marketable securities.

As at February 28, 2023 the company faced liquidity risk

	Within 3 Months	3 to 12 Months	1 to 5 years	Over 5 years	Total
Balance as at February 28, 2023					
Assets					
Cash resources	143,515,885	-	-	-	143,515,885
Other Assets	365,754,823	2,334,319	-	-	368,089,142
Total Assets	<u>509,270,708</u>	<u>2,334,319</u>	<u>-</u>	<u>-</u>	<u>511,605,027</u>
Liabilities					
Loans	2,500,000	7,500,000	75,000,000	-	85,000,000
Lease Liabilities	961,726	2,945,407	11,720,611	-	15,627,744
Payables	48,346,481	16,761,334	-	-	65,107,815
Total Liabilities	<u>51,808,207</u>	<u>27,206,741</u>	<u>86,720,611</u>	<u>-</u>	<u>165,735,559</u>
Total Liability Gap	<u>457,462,501</u>	<u>(24,872,422)</u>	<u>(86,720,611)</u>	<u>-</u>	<u>345,869,468</u>
Cumulative Asset-Liability Gap	<u>457,462,501</u>	<u>432,590,079</u>	<u>345,869,468</u>	<u>345,869,468</u>	<u>-</u>
 Balance as at February 28, 2022					
Total Liability Gap	<u>346,206,379</u>	<u>(26,454,482)</u>	<u>(97,945,763)</u>	<u>-</u>	<u>221,806,134</u>
Cumulative Asset-Liability Gap	<u>346,206,379</u>	<u>319,751,897</u>	<u>221,806,134</u>	<u>221,806,134</u>	<u>-</u>

AMG Packaging & Paper Company Limited
Notes to the Financial Statements
February 28, 2023

6 Schedule of Property, Plant & Equipment

	Land, Buildings & Leasehold Improvement	Equipment	Right of Use Asset	Computer & Equipment	Furniture & Fixtures	Total
	\$	\$	\$	\$	\$	\$
Cost/Valuation						
Balance as at 1 September 2022	944,800,000	144,984,439	24,038,963	6,315,641	13,041,363	1,133,180,406
Additions	-	3,279,167	-	1,012,305	433,931	4,725,403
Balance as at February 28, 2023	<u>944,800,000</u>	<u>148,263,606</u>	<u>24,038,963</u>	<u>7,327,946</u>	<u>13,475,294</u>	<u>1,137,905,809</u>
Accumulated Depreciation						
Balance as at 1 September 2022	-	20,825,231	9,623,676	4,148,814	9,918,567	44,516,288
Charge for the year	11,162,896	6,934,458	2,403,897	261,550	131,744	20,894,544
Balance as at February 28, 2023	<u>11,162,896</u>	<u>27,759,689</u>	<u>12,027,573</u>	<u>4,410,364</u>	<u>10,050,311</u>	<u>65,410,832</u>
Net Book Value						
Balance as at February 28, 2023	<u>933,637,104</u>	<u>120,503,917</u>	<u>12,011,390</u>	<u>2,917,582</u>	<u>3,424,984</u>	<u>1,072,494,977</u>
Balance as at February 28, 2022	<u>337,818,569</u>	<u>109,274,432</u>	<u>16,819,183</u>	<u>1,662,147</u>	<u>3,379,142</u>	<u>468,953,472</u>

7 Inventory

	Q2-2023	Q2-2022
	\$	\$
Raw Materials	219,147,023	193,406,349
Finished Goods	8,861,122	7,778,403
Spare Parts	12,037,484	6,098,887
	<u>240,045,629</u>	<u>207,283,639</u>

8 Trade and other Receivables

	Q2-2023	Q2-2022
	\$	\$
Current		
Trade Receivables	94,913,543	121,853,726
Less: Provision for Doubtful Accounts	(5,137,614)	(9,456,274)
	<u>89,775,929</u>	<u>112,397,452</u>
Other receivables	33,129,970	36,978,507
Total Trade and other Receivables	<u>122,905,899</u>	<u>149,375,959</u>

AMG Packaging & Paper Company Limited
Notes to the Financial Statements
February 28, 2023

Aged Trade Receivables

<u>Balance at:</u>	Within 1 Month \$	31 to 60 Days \$	Over 60 Days \$	Carrying Value \$
February 28, 2023	<u>91,010,943</u>	<u>1,568,282</u>	<u>2,334,319</u>	<u>94,913,543</u>
February 28, 2022	<u>94,846,573</u>	<u>10,895,104</u>	<u>16,112,049</u>	<u>121,853,726</u>

9 Cash & Cash Equivalents

	Q2-2023 \$	Q2-2022 \$
Cash on hand	50,000	50,000
Bank accounts denominated in United States currency		
Bank of Nova Scotia Jamaica Limited - Savings Account	60,740,942	95,623,506
Bank accounts denominated in Jamaican Dollar		
Bank of Nova Scotia Jamaica Limited - Current Accounts	69,881,003	28,853,491
National Commercial Bank Jamaica Limited - Current Account	1,997,678	7,114,414
JN Fund Managers Limited - Savings Account	706,124	706,124
Repurchase agreements		
Alliance Investment - denominated in United States Currency	-	9,028,409
Sagikor Investment - denominated in United States Currency	8,997,580	-
Alliance Investment - denominated in Jamaican Currency	-	1,130,834
Sagikor Investment - denominated in Jamaican Currency	1,142,558	-
	<u>143,515,885</u>	<u>142,506,778</u>

10 Share Capital

A. Share Capital

	<u>2023</u> \$	<u>2022</u> \$
In issue at September 1, Issue for cash	63,250,029	63,250,029
In issue at August 31, - Fully paid	-	-
Authorised at no par	<u>63,250,029</u>	<u>63,250,029</u>
	<u>700,000,000</u>	<u>700,000,000</u>

AMG Packaging & Paper Company Limited
Notes to the Financial Statements
February 28, 2023

11 Loans

	Q2-2023	Q2-2022
	\$	\$
Secured liabilities:		
Bank of Nova Scotia Jamaica Limited	-	897,829
Proven Wealth	85,000,000	92,500,000
Accrued Interest	-	10,818
Total Current borrowings	85,000,000	93,408,647
Total Current Loans	10,000,000	10,908.647
Total Non -Current Loans	75,000,000	82,500,000

- Board approved issue of unsecured Bonds bearing interest at a fixed rate of 7.20% per annum and maturing 84 months following the issue. Proven Wealth Limited is listed as “the Trustee”. The Bonds are valued at 100 million Jamaican Dollars.

Security

- i. The Bank of Nova Scotia Jamaica Limited
 1. First Demand Debenture, creating a first charge over fixed assets, and a floating charge over the other assets of the company stamped an aggregate of \$202,000,000.00 and collateral to:
 - a. 1st Legal Mortgage stamped \$102,000,000 over commercial premises at 9 Retirement Crescent, Kingston 5, registered at Volume 1469 Folios 446-7 in name of AMG Packaging & Paper Company Limited.
 - b. 2nd Legal Mortgage stamped \$102,000,000 over commercial premises at 10 Retirement Crescent, Kingston 5, registered at Volume 1094 & 1402 Folio 743 & 431 in the name of AMG Packaging & Paper Company Limited.
 - c. 2nd Legal Mortgage stamped \$100,000,000 over commercial premises at 9 Retirement Crescent, Kingston 5, registered at Volume 1469 Folios 446-7 in name of AMG Packaging & Paper Company Limited.
 - d. 3rd Legal Mortgage stamped \$100,000,000 over commercial premises at 10 Retirement Crescent, Kingston 5, registered at Volume 1094 & 1402 Folio 743 & 431 in the name of AMG Packaging & Paper Company Limited.
 2. 1st Legal Mortgage stamped \$25,600,000 over commercial premises at 10 Retirement Crescent, Kingston 5, registered at Volume 1094 & 1402 Folio 743 & 431.

AMG Packaging & Paper Company Limited
Notes to the Financial Statements
February 28, 2023

3. Assignment of Peril Insurance proving full replacement value cover for the asset of the Borrower and the assets pledged to support the credit facilities (i.e. including all owned Real Estate, Fixtures, Equipment and inventory) with loss payable to the bank.

12. Accounts Payable & Accruals

	Q2-2023	Q2-2022
	\$	\$
Trade Payables	33,168,817	124,535,806
Accruals	18,511,942	15,694,813
Other Payables	10,661,026	12,225,252
Statutory Payables	2,401,725	2,325,996
Dividends	364,304	363,379
	<u>65,107,815</u>	<u>155,145,246</u>

Aged Trade Payables

	Within 1 Month	31 to 60 Days	Over 60 Days	Amount Due
<u>Balance at:</u>	\$	\$	\$	\$
February 28, 2023	<u>32,344,562</u>	<u>78,510</u>	<u>745,746</u>	<u>33,168,817</u>
February 28, 2022	<u>123,823,394</u>	<u>109,155</u>	<u>603,257</u>	<u>124,535,806</u>