

EVERYTHING FRESH LIMITED

UNAUDITED FINANCIAL STATEMENTS

THREE MONTHS ENDED 31 MARCH 2023

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EVERYTHING FRESH LIMITED

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**

THREE MONTHS ENDED 31 MARCH 2023


	Unaudited 2023 March \$'000	Unaudited 2022 March \$'000	Audited 2022 December \$'000
REVENUE	846,252	534,253	2,638,943
COST OF SALES	<u>(670,629)</u>	<u>(426,243)</u>	<u>(2,102,724)</u>
GROSS PROFIT	175,623	108,010	536,219
Other operating income	<u>20</u>	<u>2,715</u>	<u>5,829</u>
	<u>175,643</u>	<u>110,725</u>	<u>542,048</u>
EXPENSES:			
Administrative and other expenses	(122,063)	(90,505)	(397,941)
Selling and promotion expenses	<u>(6,101)</u>	<u>(4,318)</u>	<u>(52,697)</u>
	<u>(128,164)</u>	<u>(94,823)</u>	<u>(450,638)</u>
OPERATING PROFIT	47,479	15,902	91,410
Finance costs	<u>(12,406)</u>	<u>(8,709)</u>	<u>(43,254)</u>
	35,073	7,193	48,156
Taxation	-	-	-
NET PROFIT FOR THE YEAR, BEING TOTAL COMPREHENSIVE INCOME	<u>35,073</u>	<u>7,193</u>	<u>48,156</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLES TO:			
Stockholders of the parent	34,650	4,638	42,575
Non-controlling interest	<u>423</u>	<u>2,555</u>	<u>5,581</u>
	<u>35,073</u>	<u>7,193</u>	<u>48,156</u>
EARNINGS PER STOCK UNIT(¢)	4.44	0.59	5.46

EVERYTHING FRESH LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

THREE MONTHS ENDED 31 MARCH 2023

	Unaudited 2023 March \$'000	Unaudited 2022 March \$'000	Audited 2022 December \$'000
ASSETS			
NON-CURRENT ASSETS:			
Property, plant and equipment	129,306	121,337	120,088
Intangible asset	85,574	85,413	85,574
Right-of-use-assets	44,677	70,536	53,930
Deferred tax asset	16,782	16,782	16,782
Investment in subsidiary	-	-	-
Loan to related party	-	-	-
	<u>276,339</u>	<u>294,068</u>	<u>276,374</u>
CURRENT ASSETS:			
Inventories	575,621	297,787	541,320
Receivables	402,701	275,764	359,037
Related Parties	11,289	11,045	10,763
Taxation recoverable	511	488	506
Cash and short term deposits	95,920	88,188	73,984
	<u>1,086,042</u>	<u>673,272</u>	<u>985,610</u>
	<u><u>1,362,381</u></u>	<u><u>967,340</u></u>	<u><u>1,261,984</u></u>
EQUITY AND LIABILITIES			
EQUITY			
Share Capital	364,850	364,850	364,850
Retained Earnings	35,163	(35,099)	513
	<u>400,013</u>	<u>329,751</u>	<u>365,363</u>
Equity attributable to shareholders of the parent	400,013	329,751	365,363
Non-controlling interest	(2,006)	(8,824)	(2,429)
	<u>398,007</u>	<u>320,927</u>	<u>362,934</u>
NON CURRENT LIABILITIES			
Borrowings	99,181	48,397	108,603
Lease liabilities	27,844	45,523	29,531
	<u>127,025</u>	<u>93,920</u>	<u>138,134</u>
CURRENT LIABILITIES			
Borrowings	377,474	231,329	314,617
Payables	436,932	295,146	415,251
Related Party	-	-	-
Lease liabilities - current portion	22,943	26,018	31,048
	<u>837,349</u>	<u>552,493</u>	<u>760,916</u>
	<u><u>1,362,381</u></u>	<u><u>967,340</u></u>	<u><u>1,261,984</u></u>


Gregory Pullen
Chairman


Courtney Pullen
Managing Director

EVERYTHING FRESH LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

THREE MONTHS ENDED 31 MARCH 2023

	No. of Shares <u>'000</u>	Share Capital <u>\$'000</u>	Retained Earnings <u>\$'000</u>	Non-Controlling Interest <u>\$'000</u>	Total <u>\$'000</u>
BALANCE AT 1 JANUARY 2022	780,000	364,850	(39,737)	(11,379)	313,734
TOTAL COMPREHENSIVE INCOME					
Net loss for the period	-	-	4,638	2,555	7,193
BALANCE AT 31 MARCH 2022	780,000	364,850	(35,099)	(8,824)	320,927
BALANCE AT 1 JANUARY 2023	780,000	364,850	513	(2,429)	362,934
TOTAL COMPREHENSIVE INCOME					
Net profit for the period	-	-	34,650	423	35,073
BALANCE AT 31 MARCH 2023	780,000	364,850	35,163	(2,006)	398,007

EVERYTHING FRESH LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

THREE MONTHS ENDED 31 MARCH 2023

	Unaudited 2023 March \$'000	Unaudited 2022 March \$'000	Audited 2022 December \$'000
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net profit for the period	35,073	7,193	48,156
Adjustments for:			
Unrealised foreign exchange gains	-	-	(940)
Impairment Allowance	-	-	4,290
Depreciation	6,387	5,323	21,429
Depreciation-right-of-use	9,253	8,505	35,458
Amortisation of intangibles		690	882
(Loss)/gain on disposal property plant and equipment	-	-	(186)
Interest income	(20)	(10)	(82)
Interest expense	10,801	8,709	33,965
Interest-right-of-use assets	1,605	2,417	6,711
	<u>63,099</u>	<u>32,827</u>	<u>149,683</u>
Inventories	(34,301)	9,978	(239,544)
Receivables	(43,664)	(15,314)	(102,836)
Payables	21,681	14,771	138,845
Related Parties	(526)	(1,266)	(983)
	<u>6,289</u>	<u>40,996</u>	<u>(54,835)</u>
Taxation Paid	(5)	(3)	-
	<u>6,284</u>	<u>40,993</u>	<u>(54,835)</u>
Cash (used in)/ provided by operating activities	6,284	40,993	(54,835)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Related Company			-
Interest received	20	10	82
Cash flow from acquisition of subsidiary			(155)
Proceeds from disposal of property plant and equipment		-	500
Purchase of property, plant and equipment	(15,605)	(63)	(15,403)
Purchase intangible asset			(353)
	<u>(15,585)</u>	<u>(53)</u>	<u>(15,329)</u>
Cash (used in)/ provided by investing activities	(15,585)	(53)	(15,329)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Interest paid	(10,801)	(8,709)	(32,550)
Loan received	144,275	103,442	503,536
Loan repayments	(145,108)	(97,728)	(339,632)
Lease payments	(11,397)	(20,561)	(46,088)
	<u>(23,031)</u>	<u>(23,556)</u>	<u>85,266</u>
Cash (used in)/ provided by financing activities	(23,031)	(23,556)	85,266
NET INCREASE IN CASH AND CASH EQUIVALENTS	(32,332)	17,384	15,102
Exchange gain on foreign cash balances	-	-	(530)
Cash and cash equivalents at beginning of year	<u>(4,280)</u>	<u>(18,852)</u>	<u>(18,852)</u>
Cash and cash equivalents at end of year	<u><u>(36,612)</u></u>	<u><u>(1,468)</u></u>	<u><u>(4,280)</u></u>
cash and cash equivalents			
per balance sheet	95,920	88,188	73,984
less short term borrowings	(132,532)	(89,656)	(78,264)
	<u>(36,612)</u>	<u>(1,468)</u>	<u>(4,280)</u>

EVERYTHING FRESH LIMITED

CONSOLIDATED SEGMENT REPORTING

THREE MONTHS ENDED 31 MARCH 2023

	Jamaica Trading Division 2023 \$'000	Bahamas Trading Division 2023 \$'000	Total 2023 \$'000	Trading Division 2022 \$'000	Bahamas Trading Division 2022 \$'000	Total 2022 \$'000
REVENUE	703,457	142,795	846,252	405,513	128,740	534,253
Cost of sales	(554,373)	(116,256)	(670,629)	(327,577)	(98,666)	(426,243)
	<u>149,084</u>	<u>26,539</u>	<u>175,623</u>	<u>77,936</u>	<u>30,074</u>	<u>108,010</u>
Other income	20	-	20	2,715	-	2,715
Administrative and selling expenses	(104,344)	(23,820)	(128,164)	(72,389)	(22,434)	(94,823)
Finance costs	(11,803)	(603)	(12,406)	(7,455)	(1,254)	(8,709)
	<u>(116,147)</u>	<u>(24,423)</u>	<u>(140,570)</u>	<u>(79,844)</u>	<u>(23,688)</u>	<u>(103,532)</u>
Profit	<u>32,957</u>	<u>2,116</u>	<u>35,073</u>	<u>807</u>	<u>6,386</u>	<u>7,193</u>
Segment assets						
Non-current assets	239,882	36,457	276,339	238,649	55,419	294,068
Current assets	984,513	101,529	1,086,042	601,013	72,259	673,272
Total assets	<u>1,224,395</u>	<u>137,986</u>	<u>1,362,381</u>	<u>839,662</u>	<u>127,678</u>	<u>967,340</u>
Segment liabilities						
Non-current liabilities	127,025	-	127,025	87,285	6,635	93,920
Current liabilities	715,784	121,565	837,349	435,347	117,146	552,493
Total liabilities	<u>842,809</u>	<u>121,565</u>	<u>964,374</u>	<u>522,632</u>	<u>123,781</u>	<u>646,413</u>

EVERYTHING FRESH LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

THREE MONTHS ENDED 31 MARCH 2023

	Unaudited 2023 March <u>\$'000</u>	Unaudited 2022 March <u>\$'000</u>	Audited 2022 December <u>\$'000</u>
REVENUE	703,457	405,513	2,085,708
COST OF SALES	<u>(554,373)</u>	<u>(327,577)</u>	<u>(1,667,298)</u>
GROSS PROFIT	149,084	77,936	418,410
Other operating income	<u>20</u>	<u>2,715</u>	<u>2,973</u>
	<u>149,104</u>	<u>80,651</u>	<u>421,383</u>
EXPENSES:			
Administrative and other expenses	(98,243)	(68,071)	(320,462)
Selling and promotion expenses	<u>(6,101)</u>	<u>(4,318)</u>	<u>(29,606)</u>
	<u>(104,344)</u>	<u>(72,389)</u>	<u>(350,068)</u>
OPERATING PROFIT	44,760	8,262	71,315
Finance costs	<u>(11,803)</u>	<u>(7,455)</u>	<u>(38,906)</u>
	32,957	807	32,409
Taxation	<u>-</u>	<u>-</u>	<u>-</u>
NET PROFIT FOR THE YEAR, BEING TOTAL COMPREHENSIVE INCOME	<u><u>32,957</u></u>	<u><u>807</u></u>	<u><u>32,409</u></u>

EVERYTHING FRESH LIMITED


STATEMENT OF FINANCIAL POSITION

THREE MONTHS ENDED 31 MARCH 2023

	Unaudited 2023 March \$'000	Unaudited 2022 March \$'000	Audited 2022 December \$'000
<u>ASSETS</u>			
NON-CURRENT ASSETS:			
Property, plant and equipment	121,739	113,064	113,076
Intangible asset	453	292	453
Right-of-use-assets	41,660	49,418	46,531
Deferred tax asset	16,782	16,782	16,782
Investment in subsidiary	59,248	59,093	59,248
Loan to related party			
	<u>239,882</u>	<u>238,649</u>	<u>236,090</u>
CURRENT ASSETS:			
Inventories	528,804	279,707	480,706
Receivables	358,519	243,006	310,225
Related Parties	11,289	11,045	10,763
Taxation recoverable	511	488	506
Cash and short term deposits	85,390	66,767	61,291
	<u>984,513</u>	<u>601,013</u>	<u>863,491</u>
	<u>1,224,395</u>	<u>839,662</u>	<u>1,099,581</u>
<u>EQUITY AND LIABILITIES</u>			
EQUITY			
Share Capital	364,850	364,850	364,850
Retained Earnings	16,736	(47,820)	(16,221)
	<u>381,586</u>	<u>317,030</u>	<u>348,629</u>
NON CURRENT LIABILITIES			
Borrowings	99,181	48,397	108,603
Lease liabilities	27,844	38,888	29,532
	<u>127,025</u>	<u>87,285</u>	<u>138,135</u>
CURRENT LIABILITIES			
Borrowings	377,474	220,674	314,617
Payables	318,472	196,917	275,246
Related Party	574	574	574
Lease liabilities - current portion	19,264	17,182	22,380
	<u>715,784</u>	<u>435,347</u>	<u>612,817</u>
	<u>1,224,395</u>	<u>839,662</u>	<u>1,099,581</u>



Gregory Pullen
Chairman



Courtney Pullen
Managing Director

EVERYTHING FRESH LIMITED

STATEMENT OF CHANGES IN EQUITY

THREE MONTHS ENDED 31 MARCH 2023

	No. of Shares <u>'000</u>	Share Capital <u>\$'000</u>	Retained Earnings <u>\$'000</u>	Total <u>\$'000</u>
BALANCE AT 1 JANUARY 2022	780,000	364,850	(48,627)	316,223
TOTAL COMPREHENSIVE INCOME				
Net profit for the period	-	-	807	807
BALANCE AT 31 MARCH 2022	<u>780,000</u>	<u>364,850</u>	<u>(47,820)</u>	<u>317,030</u>
BALANCE AT 1 JANUARY 2023	780,000	364,850	(16,221)	348,629
TOTAL COMPREHENSIVE INCOME				
Net profit for the period	-	-	32,957	32,957
BALANCE AT 31 MARCH 2023	<u>780,000</u>	<u>364,850</u>	<u>16,736</u>	<u>381,586</u>

EVERYTHING FRESH LIMITED**STATEMENT OF CASH FLOWS****THREE MONTHS ENDED 31 MARCH 2023**

	Unaudited 2023 March \$'000	Unaudited 2022 March \$'000	Audited 2022 December \$'000
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net profit for the period	32,957	807	32,409
Adjustments for:			
Unrealised foreign exchange gains	-	-	(940)
Impairment Allowance	-	-	(691)
Depreciation	5,915	4,939	19,948
Depreciation-right-of-use	4,871	3,965	17,701
Amortisation of intangibles		690	882
(Loss)/gain on disposal property plant and equipment	-	-	(186)
Interest income	(20)	(10)	(82)
Interest expense	10,713	6,292	31,640
Interest-right-of-use assets	1,090	1,163	4,687
	<u>55,526</u>	<u>17,846</u>	<u>105,368</u>
Inventories	(48,098)	(23,469)	(224,467)
Receivables	(48,294)	(28,265)	(99,402)
Payables	43,226	58,684	138,135
Related Parties	(526)	(1,266)	(983)
	<u>1,834</u>	<u>23,530</u>	<u>(81,349)</u>
Taxation Paid	(5)	(3)	-
Cash provided by /(used in) operating activities	<u>1,829</u>	<u>23,527</u>	<u>(81,349)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest received	20	10	82
Cash used in acquisition of subsidiary			(155)
Proceeds from disposal of property plant and equipment			500
Purchase of property, plant and equipment	(14,578)	(68)	(15,403)
Purchase of intangible asset			(353)
	<u>(14,558)</u>	<u>(58)</u>	<u>(15,329)</u>
Cash used in investing activities	<u>(14,558)</u>	<u>(58)</u>	<u>(15,329)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Interest paid	(10,713)	(6,292)	(30,225)
Loan received	144,275	92,789	503,536
Loan repayments	(145,108)	(97,728)	(339,632)
Lease payments	(5,894)	(5,297)	(23,828)
	<u>(17,440)</u>	<u>(16,528)</u>	<u>109,851</u>
Cash (used in)/ provided by financing activities	<u>(17,440)</u>	<u>(16,528)</u>	<u>109,851</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	<u>(30,169)</u>	<u>6,941</u>	<u>13,173</u>
Exchange gain on foreign cash balances	-	-	(316)
Cash and cash equivalents at beginning of year	<u>(16,973)</u>	<u>(29,830)</u>	<u>(29,830)</u>
Cash and cash equivalents at end of year	<u>(47,142)</u>	<u>(22,889)</u>	<u>(16,973)</u>
cash and cash equivalents			
per balance sheet	85,390	66,767	61,291
less short term borrowings	(132,532)	(89,656)	(78,264)
	<u>(47,142)</u>	<u>(22,889)</u>	<u>(16,973)</u>

EVERYTHING FRESH LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

THREE MONTHS ENDED 31 MARCH 2023

1. IDENTIFICATION AND PRINCIPAL ACTIVITIES:

- (a) Everything Fresh Limited is a limited liability company incorporated and domiciled in Jamaica. The registered office of the company is 78 Marcus Garvey Drive, Kingston 11. The company became listed on the Junior Market of the Jamaica Stock Exchange on 22 June 2018.
- (b) The principal activities of the company are the importation and distribution of dairy products, meats, seafood, fruits, vegetables and dry goods. On June 1, 2021 the company acquired 60% of the shares of Everything Fresh Bahamas Limited, and now prepares consolidated financial statements as at that date. The company increased its shareholding to 80% on April 27, 2022.

2. BASIS OF PREPARATION

The financial statements have been prepared in accordance with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board, and comply with the relevant provisions of the Jamaican Companies Act. These financial statements are presented in Jamaican dollars.

3. SEGMENT REPORTING

An operating segment is a component of the company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the entity's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance; and for which discrete financial information is available.

The company has two reportable segments, as described below, which are the company's strategic business units. The strategic business units offer different products and services, and are managed separately because they require different technology and marketing strategies.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire segment assets that are expected to be used for more than one period.

The primary reportable segments are:

- (i) Everything Fresh Distribution Division - importation and distribution of dairy products, meats, seafood, fruits, vegetables and dry goods.
- (ii) Everything Fresh Bahamas Limited - importation and distribution of dairy products, meats, seafood, fruits, vegetables and dry goods.

The distribution operations are conducted at 78 Marcus Garvey Drive, Kingston. The Bahamas company is located in Nassau on New Providence island.

Transactions between business segments have been eliminated.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies followed in these interim financial statements are consistent with those used in the audited financial statements for the year ended December 31, 2022.

**EVERYTHING FRESH LIMITED
DIRECTORS AND CONNECTED PARTIES SHAREHOLDINGS
AS AT MARCH 31, 2023**

PRIMARY HOLDER	DIRECT	CONNECTED PARTY	TOTAL	PERCENTAGE
Quality Investments Limited	624,000,000	-	624,000,000	80.00%
A business owned by key members:				
Courtney Pullen	-	-	-	0.00%
Melene Pullen	-	-	-	0.00%
Garret Gardner	-	675,000	675,000	0.09%
Nesha Carby	-	-	-	0.00%
Jennifer Lewis	40,000	-	40,000	0.01%
Gregory Pullen	4,793,855	-	4,793,855	0.61%
Vivette Miller	80,000	-	80,000	0.01%
Leo Williams	1,160,000	-	1,160,000	0.15%
Stephen Greig (Company Secretary)	279,000	-	279,000	0.04%
Total	630,352,855	675,000	631,027,855	80.90%

**SENIOR MANAGERS AND CONNECTED PARTIES SHAREHOLDINGS
AS AT MARCH 31, 2023**

PRIMARY HOLDER	JOINT HOLDER	TOTAL	PERCENTAGE
Jacqueline Archie	-	43,000	0.01%
Arthur Haye	Lawrence Haye	120,000	0.02%
Natoya Shakespeare	Sasekea Shakespeare	625,000	0.08%
Amanda Gardner	-	263,000	0.03%
Total	-	1,051,000	0.13%

**TOP TEN SHAREHOLDINGS
AS AT MARCH 31, 2023**

PRIMARY HOLDER	JOINT HOLDER	TOTAL	PERCENTAGE
Quality Investments Ltd	-	624,000,000	80.0%
PAM-Pooled Equity Fund	-	23,890,200	3.1%
VMPM-Pooled Private Equity	-	8,100,000	1.0%
Sagicor Select Funds Ltd (Class C)- -Manufacturing & Distribution	-	7,727,500	1.0%
PAM-UWI Hospital Pensions	-	6,500,000	0.8%
PAM-JPS Employees Superannuation	-	5,857,746	0.8%
PAM-Courts (Jamaica) Pension Plan	-	5,000,000	0.6%
Star Holdings Limited	-	5,000,000	0.6%
Gregory Pullen	Shemala Mitchell	4,793,855	0.6%
Everton A Smith	-	4,250,000	0.5%
Total	-	695,119,301	89.1%