



Improving People's Lives

CAC 2000 LTD.

**INTERIM FINANCIAL REPORT
FOR SIX MONTHS ENDED
30-Apr-23**



Improving People's Lives

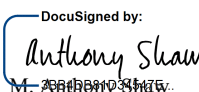
UNAUDITED STATEMENT OF FINANCIAL POSITION

For the 6 month(s) ended April 30, 2023

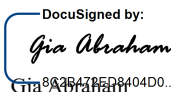
	Unaudited months ended April 2023	Six Months ended April 2022	Six Months ended October 2022
ASSETS			
Non-current assets			
Property, Plant and Equipment	24,082,533	34,353,343	28,688,171
Right-of-use assets	52,972,620	69,700,816	61,336,718
Deferred Tax	14,692,774	4,838,315	7,392,968
Investment accounted for using the equity method	5,000,000	5,000,000	5,000,000
	96,747,927	113,892,473	102,417,856
CURRENT ASSETS			
Tax Recoverable	8,738,986	5,615,924	8,483,027
Inventories	578,824,514	608,592,656	578,433,393
Due from Related Party	18,765,336	11,597,371	18,536,610
Trade and Other Receivables	520,456,840	743,290,713	480,708,886
Investments	3,424,397	432,310	3,413,584
Cash & Cash Equivalents	56,457,269	99,526,368	74,631,083
	1,186,667,342	1,469,055,342	1,164,206,584
TOTAL ASSETS	1,283,415,269	1,582,947,815	1,266,624,440
EQUITY AND LIABILITIES			
Shareholders' Equity			
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	258,769,386	238,370,289	238,370,289
Current Year Profit/(Loss)	(45,268,183)	13,797,457	20,399,098
Total Shareholders' Equity	398,761,616	437,428,159	444,029,799
NON-CURRENT LIABILITIES			
Loans and Borrowings	261,387,639	221,754,380	213,901,429
Lease Obligation	49,429,379	80,991,038	57,525,071
	310,817,018	302,745,418	271,426,499
CURRENT LIABILITIES			
Loans and Borrowings	65,027,580	111,508,840	150,027,580
Due to Related party	30,240	3,996,868	0
Trade payables and other payables	495,905,276	730,115,890	388,267,022
Current portion of finance lease obligation	15,383,031	0	15,383,031
Income tax payable	(2,509,492)	(2,847,359)	(2,509,492)
	573,836,635	842,774,238	551,168,141
TOTAL LIABILITIES AND EQUITY	1,283,415,269	1,582,947,815	1,266,624,440

Approved for issue by the Board of Directors on June 13, 2023 and signed on its behalf by:

Signed by:

DocuSigned by:

 M. Anthony Shaw
 Chairman Audit Committee

Signed by:

DocuSigned by:

 Gia Abraham
 CEO

STATEMENT OF CHANGES IN CASH FLOW

Six months ended April 30, 2023

	Unaudited April 2023 \$	Audited Oct 2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	(45,268,184)	20,400,507
Adjusted for:		
Taxation	(7,299,806)	820,999
Depreciation PPE	4,644,636	9,381,163
Depreciation - right of use asset	8,364,098	16,728,196
Loss/(Gain) on revaluation of investments	(10,813)	(315,163)
Movement in expected credit loss	-	(5,929,315)
Net foreign exchange (gains)/loss	9,169,202	2,715,972
Finance Cost	24,098,805	34,135,284
Interest income	-	(55,082)
Operating cash flows before movement in working capital	(6,302,062)	79,694,439
Movements in Working Capital:		
Taxation Recoverable	(255,959)	-
Inventories	(391,121)	(114,562,994)
Trade receivables and other receivables	(39,747,954)	266,560,820
Due from Related Party	(228,726)	(10,153,792)
Trade payables and other payables	107,638,254	(303,020,779)
Cash Generated from Operations	60,712,432	(81,482,306)
Income tax paid	-	(12,688,515)
Net Cash Used in Operating Activities	60,712,432	(94,170,821)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(38,998)	(15,866,976)
Acquisition of intangible assets	-	(2,327,912)
Investment in Securities	-	(3,254,513)
Interest received	-	55,082
Net Cash (Used) Generated by Investing Activities	(38,998)	(21,394,319)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	-	(4,516,129)
Repayment of bank loans	(177,513,790)	(158,894,982)
Proceeds from bank loans	90,000,000	317,995,000
Repayment of preference shares	(200,000,000)	-
Proceeds from issue of preference shares	250,000,000	-
Finance lease, net	(8,095,692)	(10,168,632)
Interest paid	(24,098,805)	(34,135,284)
Increase/(decrease) in amounts due to related parties	30,240	(23,221,454)
Net Cash Provided (Used) for Financing Activities	(69,678,047)	87,058,518
NET DECREASE IN CASH AND CASH EQUIV.	(9,004,613)	(28,506,622)
Effects of exchange rate changes on cash and cash equivalents	(9,169,202)	(1,268,377)
NET DECREASE IN CASH AND CASH EQUIV.	(18,173,815)	(29,774,999)
Cash and Cash Equivalents at Beginning of Year	74,631,082	104,406,081
CASH AND CASH EQUIVALENTS AT END OF YEAR	56,457,268	74,631,082



UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
As of April 30, 2023

	YTD Ending Apr-2023	YTD Ending Apr-2022	Quarter Ending Apr-2023	Quarter Ending Apr-2022
Revenue	386,506,385	535,655,057	258,609,815	313,416,579
Cost of Sales	(234,444,103)	(299,355,376)	(151,949,906)	(148,429,109)
GROSS PROFIT	152,062,282	236,299,681	106,659,909	164,987,470
Other Income	3,161,985	1,300,202	3,153,585	1,294,502
ADMINISTRATIVE & OTHER EXPENSES				
Selling and Distribution	(4,027,171)	(7,772,036)	(1,879,547)	(3,966,415)
General Administration	(170,714,693)	(204,097,507)	(82,768,783)	(111,998,798)
	(174,741,864)	(211,869,544)	(84,648,330)	(115,965,213)
PROFIT BEFORE FINANCE COST AND TAXATION	(19,517,597)	25,730,339	25,165,164	50,316,759
Other Gains and Losses	(9,015,594)	4,022,960	(8,264,805)	7,099,529
Interest Income	64,007	27,269	50,458	13,976
Interest Expense	(24,098,805)	(16,451,909)	(13,765,891)	(10,748,982)
NET FINANCE COST	(33,050,392)	(12,401,680)	(21,980,239)	(3,635,478)
PROFIT BEFORE TAXATION	(52,567,989)	13,328,659	3,184,925	46,681,281
Taxation	7,299,806	468,798	3,378,164	468,798
TOTAL COMPREHENSIVE INCOME	(45,268,183)	13,797,457	6,563,089	47,150,079
Issued Shares	129,032,258	129,032,258	129,032,258	129,032,258
Earning Per Share (EPS)	(0.35)	0.11	0.05	0.37



Improving People's Lives

STATEMENT OF CHANGES IN SHAREHOLDER'S NET EQUITY

Period ended April 30, 2023

	Share Capital	Capital Reserves	Retained Earnings	Total
	\$	\$	\$	\$
Balances as at October 31, 2022	129,189,757.00	56,070,656.00	258,769,386.00	444,029,799.00
Total Comprehensive Income			(45,268,183.00)	(45,268,183.00)
Balances as at April 30, 2023	129,189,757.00	56,070,656.00	213,501,203.00	398,761,616.00
Balances as at October 30, 2021	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)
Balances as at October 31, 2022	129,189,757.00	56,070,657.00	258,770,796.00	444,031,210.00



NOTE ON LEASE

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)



Improving People's Lives
LIST OF SHAREHOLDERS
SIX MONTHS ENDING APRIL 2023

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

TOP TEN SHAREHOLDERS - ORDINARY

RANK	SHAREHOLDERS	SHAREHOLDING	% OF ISSUED SHARES
1	CAC Caribbean Limited	67,462,522	52.28%
2	Colin Roberts	27,355,291	21.20%
3	Donald Louis Williams	6,180,000	4.79%
4	VM Wealth Equity Fund	5,916,220	4.59%
5	PAM - Pooled Equity Fund	3,334,203	2.58%
6	Howard Chin	2,884,050	2.24%
7	Christine G. Wong	1,143,988	0.89%
8	Peter Nicholas Anthony Forde and Patricia Forde	1,232,961	0.96%
9	Sagicor Select Fund Ltd- ('Class C' Shares)	1,035,021	0.80%
10	Manufacturing & Distribution	843,463	0.65%
		117,387,719	90.98%

TOTAL ACCOUNT HOLDERS	
JCSD register	315

EXECUTIVE AND NON-EXECUTIVE DIRECTORS' SHAREHOLDING

EXECUTIVE	SHAREHOLDING	CONNECTED PARTY
Steven Marston	Nil	Gia Abraham
Gia Abraham	548,624	
CAC Caribbean Ltd.	67,462,522	Steven Marston/Gia Abraham (52.29%)
Colin Roberts	27,355,291	
NON-EXECUTIVE		
Edward Alexander	Nil	Charmaine/Renee/ Jordanne Alexander
M. Anthony Shaw	Nil	
Simon Roberts	Nil	
Katherine Francis	Nil	
Patrick Smith	Nil	
		95,366,437

SENIOR MANAGEMENT'S SHAREHOLDING

SENIOR MANAGEMENT	SHAREHOLDING	CONNECTED PARTY
Marcus Hay	13,400	
		13,400



**LIST OF SHAREHOLDERS
SIX MONTHS ENDING APRIL 2023**

Authorised Preference Share Capital 350,000,000 units
 Issued Preference Share Capital 250,000,000 units

FIXED RATE 13% CUMULATIVE REDEEMABLE PREFERENCE SHARES

RANK	SHAREHOLDERS	ALLOCATION	PERCENTAGE
1	Preference share	250,000,000	100.00%
		250,000,000	100.00%

TOTAL ACCOUNT HOLDERS	
JCSD register	1