

**AMG Packaging & Paper Company Limited**  
**Unaudited Statement of Financial Position**  
**As at May 31, 2023**

	Note	May 2023 \$	May 2022 \$	Audited August 2022
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
Property, Plant & Equipment	6	1,062,384,071	491,299,228	1,088,664,117
<b>TOTAL NON-CURRENT ASSETS</b>		<u>1,062,384,071</u>	<u>491,299,228</u>	<u>1,088,664,117</u>
<b>CURRENT ASSETS</b>				
Inventories	7	179,888,460	221,756,767	393,727,252
Trade and other Receivables	8	117,028,644	113,978,450	122,909,615
Cash & Cash Equivalents	9	266,445,079	151,194,667	122,522,825
<b>TOTAL CURRENT ASSETS</b>		<u>563,362,183</u>	<u>486,929,884</u>	<u>639,159,692</u>
<b>TOTAL ASSETS</b>		<u>1,625,746,254</u>	<u>978,229,112</u>	<u>1,727,823,809</u>
<b>EQUITY</b>				
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		613,485,651	513,916,631	538,685,612
<b>TOTAL EQUITY</b>		<u>1,258,002,969</u>	<u>688,106,203</u>	<u>1,183,202,930</u>
<b>LIABILITIES</b>				
<b>NON-CURRENT LIABILITIES</b>				
Deferred Tax Liabilities		168,637,792	30,133,815	168,637,792
Long-Term Loans	11	70,000,000	80,000,000	77,500,000
Lease Liabilities		10,668,672	14,666,018	13,704,292
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>249,306,464</u>	<u>124,799,833</u>	<u>259,842,084</u>
<b>CURRENT LIABILITIES</b>				
Current portion of Long-Term Loan	11	10,000,000	10,000,000	10,000,000
Lease Liabilities		3,997,347	3,654,926	3,737,355
Trade Payables and Accruals	12	89,391,961	138,788,839	259,665,592
Current Tax Liability		15,047,513	12,879,311	11,375,848
<b>TOTAL CURRENT LIABILITIES</b>		<u>118,436,821</u>	<u>165,323,076</u>	<u>284,778,795</u>
<b>TOTAL LIABILITIES</b>		<u>367,743,285</u>	<u>290,122,909</u>	<u>544,620,879</u>
<b>TOTAL LIABILITIES AND EQUITY</b>		<u>1,625,746,254</u>	<u>978,229,112</u>	<u>1,727,823,809</u>

Approved by the Board of Directors on July 12, 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 May 31, 2023**

	Unaudited 3 months to May 31, 2023	Unaudited 9 months to May 31, 2023	Unaudited 3 months to May 31, 2022	Unaudited 9 months to May 31, 2022
	\$	\$	\$	\$
Turnover	281,023,771	781,839,597	251,568,340	738,383,215
Cost of Inventories	(151,581,071)	(419,103,529)	(142,458,048)	(415,173,730)
Direct Costs	(40,876,907)	(128,952,729)	(45,714,907)	(124,829,295)
<b>Total Manufacturing Costs</b>	<b><u>(192,457,978)</u></b>	<b><u>(548,056,258)</u></b>	<b><u>(188,172,955)</u></b>	<b><u>(540,003,025)</u></b>
<b>Gross Profit</b>	<b>88,565,793</b>	<b>233,783,339</b>	<b>63,395,385</b>	<b>198,380,190</b>
<b>Expenses:</b>				
Administration	(29,230,787)	(83,953,927)	(22,654,786)	(67,938,912)
Finance	(1,966,428)	(6,076,271)	(2,133,877)	(6,619,641)
Director fees	(2,720,000)	(8,160,000)	(2,720,000)	(8,720,000)
Difference in Forex	1,233,288	(1,391,307)	(671,089)	(100,456)
Disposal of Fixed assets	-	-	-	-
Impairment (Loss)/Gain	-	-	-	-
Depreciation	<u>(10,836,226)</u>	<u>(31,730,767)</u>	<u>(7,920,135)</u>	<u>(21,634,967)</u>
<b>Total Expenses</b>	<b>(43,520,153)</b>	<b>(131,312,272)</b>	<b>(36,099,887)</b>	<b>(105,013,976)</b>
<b>Profit from operations</b>	<b>45,045,640</b>	<b>102,471,067</b>	<b>27,295,498</b>	<b>93,366,214</b>
Other Income	16,711	247,364	15,535	285,515
<b>Profit before income tax</b>	<b>45,062,351</b>	<b>102,718,431</b>	<b>27,311,033</b>	<b>93,651,729</b>
Income tax expense	<u>(12,500,131)</u>	<u>(27,918,392)</u>	-	<u>(13,487,835)</u>
<b>Profit after income tax</b>	<b><u>32,562,220</u></b>	<b><u>74,800,039</u></b>	<b><u>27,311,033</u></b>	<b><u>80,163,894</u></b>
<b>No. of Shares Issued</b>	<b>511,894,284</b>	<b>511,894,284</b>	<b>511,894,284</b>	<b>511,894,284</b>
<b>Basic EPS - \$</b>	<b>0.06</b>	<b>0.15</b>	<b>0.05</b>	<b>0.16</b>

**AMG Packaging & Paper Company Limited**  
**Unaudited Statement of Changes in Equity**  
**For the period ended May 31, 2023**

**Q3- 2023**

	<b>Share Capital</b>	<b>Revaluation Surplus</b>	<b>Retained Earnings</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance as at 1 September 2022	63,250,029	581,267,289	538,685,612	1,183,202,930
Profit for the period	-	-	74,800,039	74,800,039
<b>Balance as at May 31, 2023</b>	<b><u>63,250,029</u></b>	<b><u>581,267,289</u></b>	<b><u>613,485,651</u></b>	<b><u>1,258,002,969</u></b>

**Q3- 2022**

Balance as at 1 September 2021	63,250,029	110,939,543	433,752,737	607,942,309
Profit for the period	-	-	80,163,894	80,163,894
<b>Balance as at May 31, 2022</b>	<b><u>63,250,029</u></b>	<b><u>110,939,543</u></b>	<b><u>513,916,631</u></b>	<b><u>688,106,203</u></b>

**AMG Packaging & Paper Company Limited**  
**Unaudited Statement of Cash Flows**  
**For the period ended May 31, 2023**

	Note	Q3 -2023 \$	Q3 -2022 \$
<b>Cash flow from operating activities</b>			
Profit for the year		<b>74,800,039</b>	<b>80,163,894</b>
Items not affecting cash resources:			
Finance Cost		6,076,271	6,619,641
Income Tax Expense		27,918,392	13,487,835
Depreciation		28,124,923	18,295,452
Depreciation -Right of Use Assets		3,605,844	591,032
		<u>140,525,469</u>	<u>119,157,854</u>
(Increase)/Decrease in inventories		213,838,796	(752,632)
(Increase)/Decrease in trade and other receivables		5,880,971	(18,378,935)
Increase/(Decrease) in trade payables and accruals		<u>(170,273,631)</u>	<u>(3,746,089)</u>
		189,971,605	96,280,198
Principal Paid on Lease Liabilities		(2,775,630)	(2,445,435)
Interest Paid on Lease Liabilities		(1,520,271)	(1,362,611)
Taxes Paid		<u>(24,246,727)</u>	<u>(9,495,947)</u>
<b>Net cash inflow from operating activities</b>		<u>161,428,977</u>	<u>82,976,205</u>
<b>Cash flow from investing activities</b>			
Purchase of property, plant and equipment		(5,450,723)	(43,258,869)
		<u>(5,450,723)</u>	<u>(43,258,869)</u>
<b>Cash flow from financing activities</b>			
Loan Repayment		(7,500,000)	(13,782,445)
Interest paid on Loans		(4,556,000)	(5,305,416)
<b>Net cash (outflow) from financing activities</b>		<u>(12,056,000)</u>	<u>(19,087,861)</u>
Net increase (decrease) in cash held		143,922,254	20,629,475
Cash and cash equivalents at beginning of financial year		122,522,825	130,565,192
<b>Cash and cash equivalents at end of financial year</b>	<b>9</b>	<u>266,445,079</u>	<u>151,194,667</u>

**AMG Packaging & Paper Company Limited**  
**Notes to the Financial Statements**  
May 31, 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**  
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**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 Contracts<sup>1</sup>

<sup>1</sup>Effective 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.

**AMG Packaging & Paper Company Limited**  
**Notes to the Financial Statements**  
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**(c) Property, Plant and Equipment (cont'd)**

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

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 live.

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.

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**(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).



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(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 the economic benefits associated with the transaction will flow to the Company; and

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- 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**  
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The Company is exposed to credit risk as at May 31, 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 May 31, 2023 the company faced liquidity risk

	<b>Within 3 Months</b>	<b>3 to 12 Months</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Total</b>
<b>Balance as at May 31, 2023</b>					
<b>Assets</b>					
	\$	\$	\$	\$	\$
Cash resources	266,445,079	-	-	-	266,445,079
Other Assets	299,681,172	2,373,545	-	-	302,054,717
<b>Total Assets</b>	<u>566,126,251</u>	<u>2,373,545</u>	<u>-</u>	<u>-</u>	<u>568,499,796</u>
<b>Liabilities</b>					
Loans	2,500,000	7,500,000	70,000,000	-	80,000,000
Lease Liabilities	961,727	3,035,620	10,668,672	-	14,666,019
Payables	71,286,893	33,152,581	-	-	104,439,474
<b>Total Liabilities</b>	<u>74,748,620</u>	<u>43,688,201</u>	<u>80,668,672</u>	<u>-</u>	<u>199,105,493</u>
<b>Total Liability Gap</b>	<u>491,377,631</u>	<u>(41,314,656)</u>	<u>(80,668,672)</u>	<u>-</u>	<u>369,394,303</u>
<b>Cumulative Asset-Liability Gap</b>	<u>491,377,631</u>	<u>450,062,975</u>	<u>369,394,303</u>	<u>369,394,303</u>	<u>-</u>
<b>Balance as at May 31, 2022</b>					
	<u>358,005,845</u>	<u>(26,942,762)</u>	<u>(94,666,018)</u>	<u>-</u>	<u>236,397,065</u>
	<u>358,005,845</u>	<u>331,063,083</u>	<u>236,397,065</u>	<u>236,397,065</u>	<u>-</u>

**AMG Packaging & Paper Company Limited**  
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**6. Schedule of Property, Plant & Equipment**

	Land, Buildings & Leasehold Improvement	Equipment	Right of Use Asset	Computer & Equipment	Furniture & Fixtures	Total
	\$	\$	\$	\$	\$	\$
<b>Cost/Valuation</b>						
<b>Balance as at 1 September 2022</b>	944,800,000	144,984,439	24,038,963	6,315,641	13,041,363	1,133,180,406
Additions	-	3,598,839	-	1,226,670	625,214	5,450,723
Disposal	-	-	-	-	(36,445)	(36,445)
<b>Balance as at May 31, 2023</b>	<u>944,800,000</u>	<u>148,583,278</u>	<u>24,038,963</u>	<u>7,542,311</u>	<u>13,630,132</u>	<u>1,138,594,684</u>
<b>Accumulated Depreciation</b>						
<b>Balance as at 1 September 2022</b>	-	20,825,231	9,623,676	4,148,814	9,918,567	44,516,288
Charge for the year	16,744,344	10,769,466	3,605,845	405,094	206,021	31,730,770
Disposal	-	-	-	-	(36,445)	(36,445)
<b>Balance as at May 31, 2023</b>	<u>16,744,344</u>	<u>31,594,697</u>	<u>13,229,521</u>	<u>4,553,908</u>	<u>10,088,143</u>	<u>76,210,613</u>
<b>Net Book Value</b>						
<b>Balance as at May 31, 2023</b>	<u>928,055,656</u>	<u>116,988,581</u>	<u>10,809,442</u>	<u>2,988,403</u>	<u>3,541,989</u>	<u>1,062,384,071</u>
<b>Balance as at May 31, 2022</b>	<u>338,487,320</u>	<u>132,409,159</u>	<u>15,617,234</u>	<u>1,583,244</u>	<u>3,202,271</u>	<u>481,299,228</u>

**7. Inventory**

	Q3-2023	Q3-2022
	\$	\$
Raw Materials	156,633,707	203,743,136
Finished Goods	10,098,393	8,544,076
Spare Parts	13,156,360	9,469,555
	<u>179,888,460</u>	<u>221,756,767</u>

**8. Trade and other Receivables**

	Q3-2023	Q3-2022
	\$	\$
<b>Current</b>		
Trade Receivables	93,664,500	90,850,148
Less: Provision for Doubtful Accounts	<u>(5,137,614)</u>	<u>(9,456,274)</u>
	88,526,886	81,393,874
Prepayments	22,212,903	27,465,196
Other receivables	6,288,855	5,119,380
<b>Total Trade and other Receivables</b>	<u>117,028,644</u>	<u>113,978,450</u>

**AMG Packaging & Paper Company Limited**  
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**Aged Trade Receivables**

<u>Balance at:</u>	Within 1 Month \$	31 to 60 Days \$	Over 60 Days \$	Carrying Value \$
May 31, 2023	<u>88,254,635</u>	<u>3,036,320</u>	<u>2,373,545</u>	<u>93,664,500</u>
May 31, 2022	<u>66,083,950</u>	<u>10,973,852</u>	<u>13,792,346</u>	<u>90,850,148</u>

**9. Cash & Cash Equivalents**

	<b>Q3-2023</b> \$	<b>Q3-2022</b> \$
Cash on hand	145,709	50,000
<b>Bank accounts denominated in United States currency</b>		
Bank of Nova Scotia Jamaica Limited - Savings Account	126,349,036	87,827,776
<b>Bank accounts denominated in Jamaican Dollar</b>		
Bank of Nova Scotia Jamaica Limited - Current Accounts	124,646,529	37,508,051
National Commercial Bank Jamaica Limited - Current Account	4,450,788	15,132,593
JN Fund Managers Limited - Savings Account	712,879	706,124
<b>Repurchase agreements</b>		
Alliance Investment - denominated in United States Currency	-	8,838,137
Sagikor Investment - denominated in United States Currency	8,997,580	-
Alliance Investment - denominated in Jamaican Currency	-	1,131,986
Sagikor Investment - denominated in Jamaican Currency	1,142,558	-
	<u>266,445,079</u>	<u>151,194,667</u>

**10. Share Capital**

A. Share Capital

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

**AMG Packaging & Paper Company Limited**  
**Notes to the Financial Statements**  
May 31, 2023

**11. Loans**

	<b>Q3-2023</b>	<b>Q3-2022</b>
	\$	\$
<b>Secured liabilities:</b>		
Proven Wealth	80,000,000	90,000,000
<b>Total Current borrowings</b>	<b>80,000,000</b>	<b>90,000,000</b>
<b>Total Current Loans</b>	<b>10,000,000</b>	<b>10,000,000</b>
<b>Total Non -Current Loans</b>	<b>70,000,000</b>	<b>80,000,000</b>

- 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. Maturing August 2026.

**12. Accounts Payable & Accruals**

	<b>Q3-2023</b>	<b>Q3-2022</b>
	\$	\$
Trade Payables	57,566,513	110,513,831
Accruals	21,862,613	20,622,502
Other Payables	7,201,125	5,211,556
Statutory Payables	2,397,406	2,077,571
Dividends	364,304	363,379
	<b>89,391,961</b>	<b>138,788,839</b>

**Aged Trade Payables**

	Within 1 Month	31 to 60 Days	Over 60 Days	Amount Due
<u>Balance at:</u>	\$	\$	\$	\$
May 31, 2023	<u>56,712,490</u>	-	<u>854,023</u>	<u>57,566,513</u>
May 31, 2022	<u>109,879,215</u>	<u>155,859</u>	<u>478,756</u>	<u>110,513,831</u>