

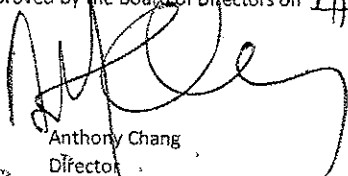
CONSOLIDATED BAKERIES (JAMAICA) LIMITED
FINANCIAL STATEMENTS
SIX MONTHS ENDED 30 JUNE 2023
(Unaudited)

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CONSOLIDATED BAKERIES (JAMAICA) LIMITED
STATEMENT OF FINANCIAL POSITION
SIX MONTHS ENDED 30 JUNE 2023
(Unaudited)

Expressed in whole \$	Notes	As at 30-Jun-23	As at 30-Jun-22	Audited 31-Dec-22
ASSETS:				
Property, plant and equipment	2d	838,990,042	770,904,082	786,283,060
Current assets:				
Inventories		82,335,765	81,373,222	78,509,701
Trade and other receivables		119,727,497	104,788,946	115,123,260
Investments		28,397,351	27,077,962	27,443,770
Cash and cash equivalents	2e	83,275,719	81,786,165	71,829,646
Total current assets		313,736,333	295,026,295	292,906,377
Total Assets		1,152,726,375	1,065,930,379	1,079,189,437
EQUITY:				
Share capital		90,726,664	90,726,664	90,726,664
Capital reserve		20,825,532	20,825,532	20,825,532
Revaluation reserves		537,342,437	537,342,437	537,342,437
Accumulated other comprehensive income		12,872,286	7,281,830	11,636,975
Retained earnings		60,627,031	52,389,097	36,349,497
Total Equity		722,393,950	708,565,560	696,881,105
LIABILITIES:				
Non-Current Liabilities:				
Long-term loans		160,313,446	166,792,904	135,591,144
Deferred tax liability		9,711,719	9,750,435	9,711,719
		170,025,164	176,543,339	145,302,863
Current Liabilities:				
Borrowings		62,372,100	41,757,865	51,289,307
Accounts Payables		193,220,915	137,826,314	176,197,762
Accruals		4,714,245	1,237,301	5,634,442
Tax Liability		0	-	3,883,958
		260,307,261	180,821,480	237,005,469
Total Liabilities		430,332,425	357,364,819	382,308,332
Total Equity and Liabilities		1,152,726,375	1,065,930,378	1,079,189,437

Approved by the Board of Directors on 14/08/2023, 2023 and signed on its behalf by:


Anthony Chang
Director


Nicola Chang-Murphy
Director

**CONSOLIDATED BAKERIES (JA)
LIMITED**

CONSOLIDATED BAKERIES (JAMAICA) LIMITED
INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME
SIX MONTHS ENDED 30 JUNE 2023
(Unaudited)

Expressed in whole \$	Notes	Qtr Ended 30-Jun-23	Qtr Ended 31-Jun -22	YTD Ended 30-Jun-23	YTD Ended 31-Jun -22
Revenue		367,859,770	341,922,354	825,847,031	720,007,260
Cost of sales		(229,553,767)	(196,982,500)	(515,074,787)	(430,687,513)
Gross profit		138,306,003	144,939,854	310,772,244	289,319,748
Depreciation		(9,915,336)	(8,633,328)	(19,420,243)	(17,233,408)
Administrative and other expenses		(63,905,436)	(66,058,063)	(136,724,929)	(137,876,388)
Selling and distribution expenses		(54,665,686)	(50,471,619)	(119,695,861)	(96,554,005)
Total operating Expenses		(128,486,457)	(125,163,010)	(275,841,033)	(251,663,800)
Profit (Loss) from operations		9,819,546	19,776,844	34,931,211	37,655,947
Interest and Other income		895,674	744,059	1,214,604	1,713,251
Finance costs		(5,188,461)	(7,060,706)	(9,279,002)	(9,444,628)
Profit (Loss) before tax		5,526,759	13,460,197	26,866,813	29,924,571
Tax		(1,294,639)	-	(2,589,279)	-
Deferred Tax		-	-	-	-
Profit (Loss) for the period		4,232,120	13,460,197	24,277,534	29,924,571
Other comprehensive income					
Those that might be reclassified to profit or loss in subsequent periods					
Realized/Unrealized (Gain)/Loss on investments		(813,971)	2,650,769	(1,235,311)	3,571,866
Revaluation of property, plant and equipment - increment net of tax		-	-	-	-
Total comprehensive Income (Loss)		5,046,091	10,809,427	25,512,845	26,352,705
Earnings gain(loss) per share		0.02	0.06	0.11	0.13

CONSOLIDATED BAKERIES (JAMAICA) LIMITED
STATEMENT OF CHANGES IN EQUITY
SIX MONTHS ENDED 30 JUNE 2023
(Unaudited)

Expressed in whole \$	Share Capital	Revaluation Reserve	Capital Reserve	Other Comp Income	Retained Earnings	Total
Balance at 31 December 2021	90,726,664	537,342,437	20,825,532	10,853,696	22,464,526	682,212,855
Net profit/(loss) for the period	-	-	-	-	29,924,571	29,924,571
Fair value appreciation of available for sale investments	-	-	-	(3,571,866)	-	(3,571,866)
Balance at 30 June 2022	90,726,664	537,342,437	20,825,532	7,281,830	52,389,097	708,565,560
Balance at 31 December 2022	90,726,664	537,342,437	20,825,532	11,636,975	36,349,497	696,881,105
Net profit for the period	-	-	-	-	24,277,534	24,277,534
Fair value appreciation of available for sale investments	-	-	-	1,235,311	-	1,235,311
Balance at 30 June 2023	90,726,664	537,342,437	20,825,532	12,872,286	60,627,031	722,393,950

CONSOLIDATED BAKERIES (JAMAICA) LIMITED
STATEMENT OF CASH FLOWS
SIX MONTHS ENDED 30 JUNE 2023
(Unaudited)

Expressed in whole \$	YTD Ended 30-Jun-23	YTD Ended 30-Jun-22	Audited Y/E 31-Dec-22
SOURCES/(USES) OF CASH			
Operating Activities			
Profit/(Loss) for the period	24,277,534	29,924,571	17,730,173
Tax expense	-	-	-
Realised (gain)/loss on investment	-	-	-
Disposal of Fixed asset	-	-	-
Items not affecting cash resources:			
Realised gain/(loss) on investment	1,235,311	(3,571,866)	-
Depreciation	19,420,243	17,233,408	35,571,233
	<u>44,933,089</u>	<u>43,586,113</u>	<u>53,301,406</u>
Change in working capital			
Inventories	(3,826,064)	(13,941,191)	(11,077,670)
Receivables	(4,604,237)	5,451,755	(4,882,559)
Payables & Accruals	12,218,999	38,133,280	80,901,909
	<u>48,721,786</u>	<u>73,229,957</u>	<u>118,243,086</u>
Net cash from operating activities			
Investing Activities			
Purchase of fixed assets	(72,127,225)	(29,329,689)	(63,046,492)
Proceed from sale of fixed assets	-	-	-
Appreciation of Available for Sale Investments	-	-	-
Financial investments	(953,581)	1,443,660	1,077,852
	<u>(73,080,806)</u>	<u>(27,886,030)</u>	<u>(61,968,640)</u>
Net cash from investing activities			
Financing Activities			
Loan	35,805,094	10,845,680	427,199
Deffered Tax Liability	-	0	-
Net cash from financing activities	<u>35,805,094</u>	<u>10,845,681</u>	<u>427,199</u>
Net increase/(decrease) cash and cash equivalents	11,446,074	56,189,608	56,701,645
Net cash and cash equivalents at beginning of year	<u>71,829,646</u>	<u>15,128,001</u>	<u>15,128,001</u>
Net cash and cash equivalents at end of the period	<u>83,275,719</u>	<u>71,317,609</u>	<u>71,829,646</u>
Represented by:			
Cash and cash equivalents	83,275,719	81,786,165	71,829,646
Bank overdraft	-	(10,468,556)	-
Net cash and cash equivalents at end of the period	<u>83,275,719</u>	<u>71,317,609</u>	<u>71,829,646</u>

CONSOLIDATED BAKERIES (JAMAICA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
SIX MONTHS ENDED 30 JUNE 2023
(Unaudited)

1. GENERAL INFORMATION

Consolidated Bakeries (Jamaica) Limited (the 'Company') is incorporated under the Jamaican Companies Act and is a subsidiary of Chang Brothers Limited, a Jamaican company incorporated under the Jamaican Companies Act.

The Company had its application to the Junior Stock Exchange approved after its successful public share offer of ordinary shares in December 2012.

The main activities of the Company are the manufacture, wholesale and retail sale of edible baked products.

2. ACCOUNTING POLICIES

(a) Statements of Compliance

These interim financial statements for the period ended 30 June 2023, have been prepared in accordance with IAS34, 'Interim Financial Reporting'. These interim financial statements should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2022.

The accounting policies followed in these interim financial statements are consistent with those used in the audited financial statements for the year ended 31 December 2022, which have been prepared in accordance with International Financial Reporting Standards (IFRS) and comply with the provisions of the Jamaican Companies Act.

(b) Reporting Currency

These financial statements are presented in Jamaican dollars unless otherwise indicated.

(c) Tax Status

Under the Income Tax Act (Jamaica Stock Junior Market Remission Notice 2010), 100% of the Company's income tax liability is relieved for 5 years (2013 to 2017), then 50% for another 5 years from (2018 to 2022), provided the Company remains on the Stock Exchange for a total of 15 years.

(d) Property, Plant and Equipment

All property, plant and equipment are initially recorded at cost. Freehold land and buildings are subsequently shown at market valuation by external independent valuers, less subsequent depreciation of buildings. All other fixed assets are carried at cost less accumulated depreciation.

Expressed in whole \$	YTD Ended 30-Jun-23	YTD Ended 30-Jun-22	Audited Y/E 31-Dec-22
NBV as at start of the period	786,283,060	758,807,801	758,807,801
Acquisitions	72,127,225	29,329,689	63,046,492
Depreciation charge	(19,420,243)	(17,233,408)	(35,571,233)
Revaluation increment	-	-	-
Disposal of Fixed Asset Net	-	-	-
NBV as at end of period	<u>838,990,042</u>	<u>770,904,082</u>	<u>786,283,060</u>

CONSOLIDATED BAKERIES (JAMAICA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Cont'n)
SIX MONTHS ENDED 30 JUNE 2023
(Unaudited)

2. ACCOUNTING POLICIES (Cont'd)

(e) Cash & Cash Equivalents

Cash & cash

(f) Earnings per Share

Earnings per share have been calculated by dividing the Net profit/(loss) by the total number of shares at the end of the respective period 222,709,171 (2021 - 222,709,171).

3. SHAREHOLDERS' INFORMATION at 30 June 2023

(a) Top Ten Shareholders

of Shares

Chang Brothers Limited	125,565,956
Anthony Chang	19,551,468
General Accident Insurance Company Ja. Ltd.	11,863,631
Everton J Smith	7,750,000
Everton A Smith	6,350,000
QWI Investments Limited	3,484,100
David Chang	3,216,000
Lissant Mitchell	2,981,241
Michael Subratie	2,452,590
National Supply Company Ltd	2,029,805

(b) Directors

Anthony Chang *	19,551,468
Nicola Chang Murphy *	89,000
Noel daCosta	800,000
Lissant Mitchell	2,981,241
Marshal Ogle	-
Lamar Harris	-

* Directors are major shareholders in Chang Brothers Limited.

(c) Senior Managers

Christopher Goodison	17,000
Delarno Forrest	9,000
Victor Salazar-Chang	4,392
Javier Salazar-Chang	-
Rose Levy	-
Tamecia Reid	-