

**EVERYTHING FRESH LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**SIX MONTHS ENDED 30 JUNE 2023**

CONTENTS

	page
Group Statement of Profit Or Loss And Other Comprehensive Income	1
Group Statement OF Financial Position	2
Group Statement Of Changes In Equity	3
Group Statement Of Cash Flows	4
Group Segment Report	5
Company Statement of Profit Or Loss And Other Comprehensive Income	6
Company Statement Of Financial Position	7
Company Statement Of Changes In Equity	8
Company Statement Of Cash Flows	9
Notes	10
Top 10 Shareholding/ Directors & Senior Management Shareholding	11

**EVERYTHING FRESH LIMITED**

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

**SIX MONTHS ENDED 30 JUNE 2023**

	Unaudited 2023 three months June \$'000	Unaudited 2022 three months June \$'000	Unaudited 2023 six months June \$'000	Unaudited 2022 six months June \$'000	Audited 2022 twelve months December \$'000
REVENUE	826,721	731,196	1,672,973	1,265,449	2,638,943
COST OF SALES	<u>(646,219)</u>	<u>(581,581)</u>	<u>(1,316,848)</u>	<u>(1,007,824)</u>	<u>(2,102,724)</u>
GROSS PROFIT	180,502	149,615	356,125	257,625	536,219
Other operating income	<u>10</u>	<u>15</u>	<u>31</u>	<u>2,730</u>	<u>5,829</u>
	<u>180,512</u>	<u>149,630</u>	<u>356,156</u>	<u>260,355</u>	<u>542,048</u>
EXPENSES:					
Administrative and other expenses	(115,418)	(103,750)	(237,481)	(194,255)	(397,941)
Selling and promotion expenses	<u>(6,063)</u>	<u>(5,458)</u>	<u>(12,164)</u>	<u>(9,776)</u>	<u>(52,697)</u>
	<u>(121,481)</u>	<u>(109,208)</u>	<u>(249,645)</u>	<u>(204,031)</u>	<u>(450,638)</u>
OPERATING PROFIT	59,031	40,422	106,511	56,324	91,410
Finance costs	<u>(15,914)</u>	<u>(10,101)</u>	<u>(28,321)</u>	<u>(18,810)</u>	<u>(43,254)</u>
	43,117	30,321	78,190	37,514	48,156
Taxation	-	-	-	-	-
NET PROFIT FOR THE YEAR, BEING TOTAL COMPREHENSIVE INCOME	<u>43,117</u>	<u>30,321</u>	<u>78,190</u>	<u>37,514</u>	<u>48,156</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLES TO:					
Stockholders of the parent	49,287	26,956	77,345	31,594	42,575
Non-controlling interest	<u>(6,170)</u>	<u>3,365</u>	<u>845</u>	<u>5,920</u>	<u>5,581</u>
	<u>43,117</u>	<u>30,321</u>	<u>78,190</u>	<u>37,514</u>	<u>48,156</u>
EARNINGS PER STOCK UNIT(¢)	6.32	3.46	9.92	4.05	5.46


**EVERYTHING FRESH LIMITED**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**SIX MONTHS ENDED 30 JUNE 2023**

	Unaudited 2023 June \$'000	Unaudited 2022 June \$'000	Audited 2022 December \$'000
<b><u>ASSETS</u></b>			
<b>NON-CURRENT ASSETS:</b>			
Property, plant and equipment	127,859	116,304	120,088
Intangible asset	85,564	85,221	85,574
Right-of-use-assets	36,807	62,046	53,930
Deferred tax asset	16,782	16,782	16,782
	<u>267,012</u>	<u>280,353</u>	<u>276,374</u>
<b>CURRENT ASSETS:</b>			
Inventories	481,085	391,650	541,320
Receivables	375,262	341,703	359,037
Related Parties	12,222	10,470	10,763
Taxation recoverable	513	491	506
Cash and short term deposits	92,776	32,286	73,984
	<u>961,858</u>	<u>776,600</u>	<u>985,610</u>
	<u>1,228,870</u>	<u>1,056,953</u>	<u>1,261,984</u>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>EQUITY</b>			
Share Capital	364,850	364,850	364,850
Retained Earnings	77,858	(8,143)	513
	<u>442,708</u>	<u>356,707</u>	<u>365,363</u>
Equity attributable to shareholders of the parent	442,708	356,707	365,363
Non-controlling interest	(1,584)	(5,614)	(2,429)
	<u>441,124</u>	<u>351,093</u>	<u>362,934</u>
<b>NON CURRENT LIABILITIES</b>			
Borrowings	93,577	43,157	108,603
Lease liabilities	31,016	43,367	29,531
	<u>124,593</u>	<u>86,524</u>	<u>138,134</u>
<b>CURRENT LIABILITIES</b>			
Borrowings	345,728	282,405	314,617
Payables	307,833	309,266	415,251
Lease liabilities - current portion	9,592	27,665	31,048
	<u>663,153</u>	<u>619,336</u>	<u>760,916</u>
	<u>1,228,870</u>	<u>1,056,953</u>	<u>1,261,984</u>

  
**Gregory Pullen**  
Chairman

  
**Courtney Pullen**  
Managing Director

**EVERYTHING FRESH LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

**SIX MONTHS ENDED 30 JUNE 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
Non-controlling interest at acquisition				(155)	(155)
TOTAL COMPREHENSIVE INCOME					
Net profit for the period	-	-	31,594	5,920	37,514
BALANCE AT 30 JUNE 2022	<u>780,000</u>	<u>364,850</u>	<u>(8,143)</u>	<u>(5,614)</u>	<u>351,093</u>
BALANCE AT 1 JANUARY 2023	780,000	364,850	513	(2,429)	362,934
Change in ownership interest					
TOTAL COMPREHENSIVE INCOME					
Net profit for the period	-	-	77,345	845	78,190
BALANCE AT 30 JUNE 2023	<u>780,000</u>	<u>364,850</u>	<u>77,858</u>	<u>(1,584)</u>	<u>441,124</u>

**EVERYTHING FRESH LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS**

**SIX MONTHS ENDED 30 JUNE 2023**

	Unaudited 2023 June \$'000	Unaudited 2022 June \$'000	Audited 2022 December \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Net (loss)/profit for the period	78,190	37,514	48,156
Adjustments for:			
Unrealised foreign exchange gains	-	-	(940)
Impairment Allowance	-	-	4,290
Depreciation	13,201	10,655	21,429
Depreciation-right-of-use	17,123	16,980	35,458
Amortisation of intangibles	10	882	882
(Loss)/gain on disposal property plant and equipment	-	-	(186)
Interest income	(31)	(25)	(82)
Interest expense	23,242	14,847	33,965
Interest-right-of-use assets	2,983	3,963	6,711
	<hr/>	<hr/>	<hr/>
	134,718	84,816	149,683
Inventories	60,235	(89,091)	(239,544)
Receivables	(16,225)	(79,944)	(102,836)
Payables	(107,417)	32,877	138,845
Related Parties	(1,459)	(691)	(983)
	<hr/>	<hr/>	<hr/>
	69,852	(52,033)	(54,835)
Taxation Paid	(7)	(6)	-
	<hr/>	<hr/>	<hr/>
Cash (used in)/ provided by operating activities	69,845	(52,039)	(54,835)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Investments in Subsidiary	-	(155)	82
Interest received	31	25	-155
Cash flow from acquisition of subsidiary	-	-	500
Proceeds from disposal of property plant and equipment	-	-	(15,403)
Purchase of property, plant and equipment	(20,972)	(367)	(353)
	<hr/>	<hr/>	<hr/>
Cash (used in)/ provided by investing activities	(20,941)	(497)	(15,329)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Interest paid	(23,242)	(14,847)	(32,550)
Loan received	222,265	165,790	503,536
Loan repayments	(228,447)	(119,391)	(339,632)
Lease payments	(22,954)	(22,601)	(46,088)
	<hr/>	<hr/>	<hr/>
Cash (used in)/ provided by financing activities	(52,378)	8,951	85,266
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	(3,474)	(43,585)	15,102
Exchange gain on foreign cash balances		(86)	(530)
Cash and cash equivalents at beginning of year	(4,280)	(18,852)	(18,852)
	<hr/>	<hr/>	<hr/>
Cash and cash equivalents at end of year	(7,754)	(62,523)	(4,280)
cash and cash equivalents			
per balance sheet	92,776	32,286	73,984
less short term borrowings	(100,530)	(94,809)	(78,264)
	<hr/>	<hr/>	<hr/>
	(7,754)	(62,523)	(4,280)

**EVERYTHING FRESH LIMITED**

**CONSOLIDATED SEGMENT REPORTING**

**SIX MONTHS ENDED 30 JUNE 2023**

	Jamaica Trading Division 2023 \$'000	Bahamas Trading Division 2023 \$'000	Total 2023 \$'000	Jamaica Trading Division 2022 \$'000	Bahamas Trading Division 2022 \$'000	Total 2022 \$'000
REVENUE	1,392,481	280,492	1,672,973	968,838	296,611	1,265,449
Cost of sales	(1,089,466)	(227,382)	(1,316,848)	(778,764)	(229,060)	(1,007,824)
	<u>303,015</u>	<u>53,110</u>	<u>356,125</u>	<u>190,074</u>	<u>67,551</u>	<u>257,625</u>
Other income	31	-	31	2,730	-	2,730
Administrative and selling expenses	(201,890)	(47,755)	(249,645)	(156,774)	(47,257)	(204,031)
Finance costs	(27,191)	(1,130)	(28,321)	(16,297)	(2,513)	(18,810)
	<u>(229,081)</u>	<u>(48,885)</u>	<u>(277,966)</u>	<u>(173,071)</u>	<u>(49,770)</u>	<u>(222,841)</u>
Profit	<u>73,965</u>	<u>4,225</u>	<u>78,190</u>	<u>19,733</u>	<u>17,781</u>	<u>37,514</u>
<b>Segment assets</b>						
Non-current assets	233,986	33,026	267,012	230,000	50,353	280,353
Current assets	814,347	147,511	961,858	669,103	107,497	776,600
Total assets	<u>1,048,333</u>	<u>180,537</u>	<u>1,228,870</u>	<u>899,103</u>	<u>157,850</u>	<u>1,056,953</u>
<b>Segment liabilities</b>						
Non-current liabilities	124,593	-	124,593	77,687	8,837	86,524
Current liabilities	501,146	162,007	663,153	485,460	133,876	619,336
Total liabilities	<u>625,739</u>	<u>162,007</u>	<u>787,746</u>	<u>563,147</u>	<u>142,713</u>	<u>705,860</u>

**EVERYTHING FRESH LIMITED**

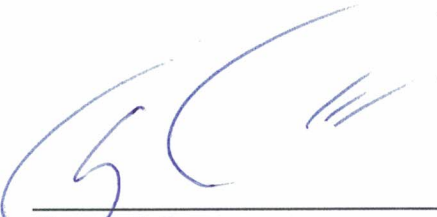
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**


**SIX MONTHS ENDED 30 JUNE 2023**

	Unaudited 2023 three months June \$'000	Unaudited 2022 three months June \$'000	Unaudited 2023 six months June \$'000	Unaudited 2022 six months June \$'000	Audited 2022 twelve months December \$'000
REVENUE	689,024	563,325	1,392,481	968,838	2,085,708
COST OF SALES	<u>(535,094)</u>	<u>(451,187)</u>	<u>(1,089,466)</u>	<u>(778,764)</u>	<u>(1,667,298)</u>
GROSS PROFIT	153,930	112,138	303,015	190,074	418,410
Other operating income	<u>10</u>	<u>15</u>	<u>31</u>	<u>2,730</u>	<u>2,973</u>
	<u>153,940</u>	<u>112,153</u>	<u>303,046</u>	<u>192,804</u>	<u>421,383</u>
EXPENSES:					
Administrative and other expenses	(91,483)	(78,927)	(189,726)	(146,998)	(320,462)
Selling and promotion expenses	<u>(6,063)</u>	<u>(5,458)</u>	<u>(12,164)</u>	<u>(9,776)</u>	<u>(29,606)</u>
	<u>(97,546)</u>	<u>(84,385)</u>	<u>(201,890)</u>	<u>(156,774)</u>	<u>(350,068)</u>
OPERATING PROFIT/(LOSS)	56,394	27,768	101,156	36,030	71,315
Finance costs	<u>(15,387)</u>	<u>(8,841)</u>	<u>(27,191)</u>	<u>(16,297)</u>	<u>(38,906)</u>
	41,007	18,927	73,965	19,733	32,409
Taxation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET PROFIT FOR THE YEAR, BEING TOTAL COMPREHENSIVE INCOME	<u>41,007</u>	<u>18,927</u>	<u>73,965</u>	<u>19,733</u>	<u>32,409</u>

**EVERYTHING FRESH LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**SIX MONTHS ENDED 30 JUNE 2023**

	Unaudited 2023 June \$'000	Unaudited 2022 June \$'000	Audited 2022 December \$'000
<b><u>ASSETS</u></b>			
<b>NON-CURRENT ASSETS:</b>			
Property, plant and equipment	120,706	108,416	113,076
Intangible asset	443	100	453
Right-of-use-assets	36,807	45,454	46,531
Deferred tax asset	16,782	16,782	16,782
Investment insubsiary	59,248	59,248	59,248
	233,986	230,000	236,090
<b>CURRENT ASSETS:</b>			
Inventories	394,644	349,384	480,706
Receivables	323,522	291,072	310,225
Related Parties	12,222	10,470	10,763
Taxation recoverable	513	491	506
Cash and short term deposits	83,446	17,686	61,291
	814,347	669,103	863,491
	1,048,333	899,103	1,099,581
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>EQUITY</b>			
Share Capital	364,850	364,850	364,850
Retained Earnings	57,744	(28,894)	(16,221)
	422,594	335,956	348,629
<b>NON CURRENT LIABILITIES</b>			
Borrowings	93,577	43,157	108,603
Lease liabilities	31,016	34,530	29,532
	124,593	77,687	138,135
<b>CURRENT LIABILITIES</b>			
Borrowings	345,728	272,529	314,617
Payables	143,630	195,007	275,246
Related Party	574	574	574
Lease liabilities - current portion	11,214	17,350	22,380
	501,146	485,460	612,817
	1,048,333	899,103	1,099,581

  
**Gregory Pullen**  
Chairman

  
**Courtney Pullen**  
Managing Director



**EVERYTHING FRESH LIMITED**

**STATEMENT OF CHANGES IN EQUITY**

**SIX MONTHS ENDED 30 JUNE 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	-	-	19,733	19,733
BALANCE AT 30 JUNE 2022	780,000	364,850	(28,894)	335,956
BALANCE AT 1 JANUARY 2023	780,000	364,850	(16,221)	348,629
TOTAL COMPREHENSIVE INCOME				
Net profit for the period	-	-	73,965	73,965
BALANCE AT 30 JUNE 2023	780,000	364,850	57,744	422,594

**EVERYTHING FRESH LIMITED****STATEMENT OF CASH FLOWS****SIX MONTHS ENDED 30 JUNE 2023**

	Unaudited 2023 six months June \$'000	Unaudited 2022 six months June \$'000	Audited 2022 twelve months December \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Net (loss)/profit for the period	73,965	19,733	32,409
Adjustments for:			
Unrealised foreign exchange gains	-	-	(940)
Impairment Allowance	-	-	(691)
Depreciation	12,248	9,885	19,948
Depreciation-right-of-use	9,725	7,929	17,701
Amortisation of intangibles	10	882	882
(Loss)/gain on disposal property plant and equipment	-	-	(186)
Interest income	(31)	(25)	(82)
Interest expense	25,095	14,040	31,640
Interest-right-of-use assets	2,096	2,256	4,687
	<u>123,108</u>	<u>54,700</u>	<u>105,368</u>
Inventories	86,062	(93,145)	(224,467)
Receivables	(13,297)	(76,331)	(99,402)
Payables	(131,616)	56,772	138,135
Related Parties	(1,459)	(690)	(983)
	<u>62,798</u>	<u>(58,694)</u>	<u>(81,349)</u>
Taxation Paid	(7)	(6)	-
Cash (used in)/ provided by operating activities	<u>62,791</u>	<u>(58,700)</u>	<u>(81,349)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Related Company	-	-	82
Investments in Subsidiary	-	(155)	(155)
Interest received	31	25	500
Proceeds from disposal of property plant and equipment	-	-	(15,403)
Purchase of property, plant and equipment	(19,878)	(367)	(353)
Cash (used in)/ provided by investing activities	<u>(19,847)</u>	<u>(497)</u>	<u>(15,329)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Interest paid	(25,095)	(14,040)	(30,225)
Loan received	222,265	155,913	503,536
Loan repayments	(228,447)	(119,390)	(339,632)
Lease payments	(11,778)	(10,580)	(23,828)
Cash (used in)/ provided by financing activities	<u>(43,055)</u>	<u>11,903</u>	<u>109,851</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<u>(111)</u>	<u>(47,294)</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><u>(17,084)</u></u>	<u><u>(77,124)</u></u>	<u><u>(16,973)</u></u>
Cash and cash equivalents per balance sheet	83,446	17,685	61,291
less short term borrowings	(100,530)	(94,809)	(78,264)
	<u>(17,084)</u>	<u>(77,124)</u>	<u>(16,973)</u>

## **EVERYTHING FRESH LIMITED**

### **NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**

#### **SIX MONTHS ENDED 30 JUNE 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 JUNE 30, 2023**

<b>PRIMARY HOLDER</b>	<b>DIRECT</b>	<b>CONNECTED PARTY</b>	<b>TOTAL</b>	<b>PERCENTAGE</b>
<b>Quality Investments Limited</b>	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%
<b>Total</b>	<b>630,352,855</b>	<b>675,000</b>	<b>631,027,855</b>	<b>80.90%</b>

**SENIOR MANAGERS AND CONNECTED PARTIES SHAREHOLDINGS**  
**AS AT JUNE 30, 2023**

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

**TOP TEN SHAREHOLDINGS**  
**AS AT JUNE 30, 2023**

<b>PRIMARY HOLDER</b>	<b>JOINT HOLDER</b>	<b>TOTAL</b>	<b>PERCENTAGE</b>
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%
<b>Total</b>	<b>-</b>	<b>695,119,301</b>	<b>89.1%</b>