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**DIRECTORS' REPORT TO SHAREHOLDERS ON
COMPANY'S FINANCIAL PERFORMANCE**

SECOND QUARTER ENDED JUNE 30, 2023

The Board of Directors is pleased to report on the performance of Spur Tree Spices Jamaica Limited for the quarter ended June 30, 2023, including the presentation of unaudited financial statements, prepared in accordance with International Financial Reporting Standards (IFRS).

FINANCIAL HIGHLIGHTS & ANALYSIS

SPUR TREE SPICES JAMAICA LIMITED	Unaudited	Unaudited					Audited
	2nd Quarter 2023	2nd Quarter 2022	Q2 2023 vs Q2 2022	6 month 2023	6 month 2022	6 months 2023 vs. 2022	12 Mths Dec. 2022
FOR SIX MONTHS ENDED JUNE 30, 2023	\$'000	\$'000	%	\$'000	\$'000	%	\$'000
REVENUE	278,216	201,733	37.9	661,895	438,858	50.8	1,028,530
Cost of Sales	(208,765)	(127,542)	63.7	(468,269)	(275,627)	69.9	(697,443)
GROSS PROFIT	69,451	74,191	-6.4	193,626	163,231	18.6	331,087
Other operating income	2,479	1,463	69.4	3,215	2,242	43.4	2,236
	71,930	75,654	-4.9	196,841	165,473	19.0	333,323
Administrative and other expenses	(68,975)	(35,773)	92.8	(135,734)	(73,454)	84.8	(195,258)
	2,955	39,881	-92.6	61,107	92,019	-33.6	138,065
Impairment losses on trade receivables	-	(576)	100.0	0	(576)	-100.0	(12,060)
OPERATING PROFIT	2,955	39,305	-92.5	61,107	91,443	-33.2	126,005
Finance costs	(10,525)	(1,080)	874.5	(20,916)	(2,212)	845.6	(12,564)
(LOSS)/PROFIT BEFORE TAXATION	(7,570)	38,225	-119.8	40,191	89,231	-55.0	113,441
Taxation	(95)	220	-143.2	(12)	20	-160.0	2,181
PROFIT FOR THE YEAR, BEING TOTAL							
COMPREHENSIVE (LOSS)/INCOME	(7,665)	38,445	-119.9	40,179	89,251	-55.0	115,622
TOTAL COMPREHENSIVE (LOSS)/INCOME							
ATTRIBUTABLE TO:							
Owners of the Company	3,038	38,445	-92.1	43,550	89,251	-51.2	116,813
Non-controlling interest	(10,703)	-	-100.0	(3,371)	-	-100.0	(1,191)
	(7,665)	38,445	-119.9	40,179	89,251	-55.0	115,622
Earning Per Share	\$0.00	\$0.002		\$0.003	\$0.005		\$0.007
Shareholders' Equity				915,150	710,335	28.8	879,601
Total Assets				1,540,924	802,667	92.0	1,499,670
Cash and Cash Equivalents				120,135	209,010	-42.5	148,583

PERFORMANCE OVERVIEW

Overall Revenue for the quarter was 278M, reflecting a reasonable growth of 38% over the same period for 2022.

Revenue for the quarter in the parent company amounted to \$209M, reflecting a modest growth of 3.6% compared to the same quarter in 2022.

While there was a commendable performance in traditional sectors such as seasonings and sauces, revenue for the period was negatively impacted across the group by low availability and therefore low production of ackee for sale during the quarter. The parent company generated profits of approximately \$25M for the quarter, however, after consolidation, the group's position reflects a loss of \$7.67M (with profit attributed to Spur Tree shareholders being \$3M and loss attributable to non-controlling amounting to \$10.7M).

As indicated, prominent among the challenges experienced during the quarter was the unavailability of ackee due to a shortened crop. There was a 38.9% decline in sales of the product for the first six months of 2023.

Administrative and Other Expenses for the quarter increased by 45.6% over the same period in 2022. This increase is attributed to increased salary costs arising from the addition of talents in critical areas, depreciation expenses from investment in capital infrastructure, promotional activities in the US market to reintroduce the brand and products directly to customers post-covid, and legal and professional fees.

Interest Expenses for the quarter amounted to \$5.5M, up from \$1.1M in the same quarter of 2022, representing interest payment on a loan received to fund the purchase of majority interest in Canco Limited.

Cost of Sales in the parent company stood at 61.4% of revenue, showcasing an improvement over the performance of the same quarter in 2022, where it was 63% of revenue. However, on consolidation, Cost of Sales rose to 75% for the quarter, arising from production being skewed

toward the output of low-margin products such as Callaloo in the subsidiaries during the quarter. As a result, our consolidated gross profit margin for the current quarter declined to 25%, in comparison to the 36.8% recorded in 2022.

Altogether, though the numbers show a significant decline in net income when compared to the same period in the previous year, the company remains on track to achieve its projected profit growth of 50% over 2022. The profit growth is predicated upon an anticipated ackee supply rebound in the second half of the year and the implementation of a robust product diversification plan.

NEGATIVE IMPACT OF LOW ACKEE SEASON

Ackee continues to play a pivotal role in our overarching growth strategy, serving as a linchpin for market expansion and access to new sectors. The unaudited financial statements for the second quarter ended June 30, 2023, reveal the impact of the ackee shortage, a challenge that has influenced our profits for the first half of 2023.

It is common knowledge that the seasonal pattern of ackee presents a certain enigma. Its organic nature leads to unpredictability about the length and output of each crop, a recurrent hurdle the company has successfully navigated during its years in business.

The first ackee crop of the year met approximately 50% of the expected yield, resulting in a scarcity of available ackee for production and sale during the second quarter. This compelled our factories to shift their focus to callaloo production for almost the entire period, resulting in comparatively lower sales and margins.

Notwithstanding, ackee remains an essential component of our product portfolio and acts as a fundamental catalyst for capturing market share and penetrating emerging markets. A recurrent observation of the company has been that a subdued first crop results in a more robust second one, thereby achieving a sense of equilibrium over time. As such, our investment stance in this area is astutely positioned.

OUR OUTLOOK & DIVERSIFICATION STRATEGY

While our years of experience in the ackee business have taught us to navigate these output fluctuations, Spur Tree Spices remains alert and in line with its long-term vision to become a full-fledged food company, is aggressively executing its business diversification strategy. As such, in our efforts to complement the production and sale of ackee—especially during the non-ackee production period—while broadening our horizons, the company is actively engaged in diversification initiatives that will push performance to new heights.

Exotic Products is nearing completion of a second production line, enhancing its capacity to yield substantial ackee quantities during each crop. The factory will also introduce new lines of canned products, packed for Spur Tree Spices. These products will align with the parent company's commitment to offering more “ready-to-eat” products that fulfil our customers' expectations of quality and convenience from our brand.

This initiative will help to drive revenue and profitability in Exotic Products, especially during periods of low ackee supply, and provide the platform for sustainable and balanced profit performances.

Similarly, Canco is also set to introduce a second production line to enhance ackee production. Simultaneously, the company will reintroduce core products such as jams and jellies, as well as canned soups and peas. The launch of the Linstead Market brand of seasonings and sauces, along with a line of specialised drinks, is also on the horizon.

These initiatives are expected to be fully operational during the third and fourth quarters of 2023. We expect that Exotic Products will conclude the year in a profitable position, notably contributing to Spur Tree's overall profit. Meanwhile, Canco is expected to achieve substantial profits in 2023.

The parent company has an aggressive and exciting product launch calendar for the remainder of the year, showcasing innovation and creativity in categories such as dried products, ‘ready to eat’, dips and condiments. Overall, we anticipate robust performances in the third and fourth quarters of 2023, which will substantially elevate our overall performance for 2023 well above that achieved in 2022.

OUR COMMITMENT TO YOU


As shareholders, your support continues to be invaluable. The Directors recognise your role as essential partners in our success. We are grateful for your trust and confidence, and we are fully dedicated to maximising the value of your investment. Together, we will overcome the hurdles, seize new opportunities, and continue the path of growth.

Thank you for being part of the Spur Tree Spices family. We are excited about the journey ahead and remain committed to our vision.

Metry Seaga
Chairman



Albert Bailey
Director/CEO



SPUR TREE SPICES JAMAICA LIMITED
CONSOLIDATED INCOME STATEMENT
SIX MONTHS ENDED 30 JUNE 2023

	<u>Note</u>	<u>Unaudited</u>			
		<u>Quarter Ended</u>		<u>6 Months Ended</u>	
		<u>30 June</u>		<u>30 June</u>	
		<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
		<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
REVENUE	4	278,216	201,733	661,895	438,858
Cost of sales		(208,765)	(127,542)	(468,269)	(275,627)
GROSS PROFIT		69,451	74,191	193,626	163,231
Other operating income		<u>2,479</u>	<u>1,463</u>	<u>3,215</u>	<u>2,242</u>
		71,930	75,654	196,841	165,473
Administrative and other expenses		(68,975)	(35,773)	(135,734)	(73,454)
Impairment allowances		<u>-</u>	<u>(576)</u>	<u>-</u>	<u>(576)</u>
OPERATING PROFIT		2,955	39,305	61,107	91,443
Finance costs		(10,525)	(1,080)	(20,916)	(2,212)
(LOSS)/PROFIT BEFORE TAXATION		(7,570)	38,225	40,191	89,231
Taxation		(95)	<u>220</u>	(12)	<u>20</u>
(LOSS)/PROFIT FOR THE PERIOD, BEING TOTAL COMPREHENSIVE (LOSS)/INCOME		<u>(7,665)</u>	<u>38,445</u>	<u>40,179</u>	<u>89,251</u>
TOTAL COMPREHENSIVE (LOSS)/INCOME ATTRIBUTABLE TO:					
Owners of the Company		3,038	38,445	43,550	89,251
Non-controlling interest		(10,703)	<u>-</u>	(3,371)	<u>-</u>
		<u>(7,665)</u>	<u>38,445</u>	<u>40,179</u>	<u>89,251</u>
EARNINGS PER STOCK UNIT		<u>0.00¢</u>	<u>0.02¢</u>	<u>0.03¢</u>	<u>0.05¢</u>

SPUR TREE SPICES JAMAICA LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
30 JUNE 2023

	<u>Unaudited</u>		<u>Audited</u>
	<u>30 June</u> <u>2023</u> <u>\$'000</u>	<u>30 June</u> <u>2022</u> <u>\$'000</u>	<u>31 December</u> <u>2022</u> <u>\$'000</u>
ASSETS			
NON-CURRENT ASSETS:			
Property, plant and equipment	749,606	187,154	700,434
Intangible assets	187,291	11,389	187,365
Investments	3,777	3,750	3,777
Right-of-use asset	31,717	41,733	36,725
Deferred tax assets	<u>6,055</u>	<u>3,982</u>	<u>6,067</u>
	<u>978,446</u>	<u>248,008</u>	<u>934,368</u>
CURRENT ASSETS:			
Inventories	208,759	127,745	194,721
Receivables	233,584	217,354	222,335
Due from related company	-	550	-
Cash and cash equivalents	<u>120,135</u>	<u>209,010</u>	<u>148,246</u>
	<u>562,478</u>	<u>554,659</u>	<u>565,302</u>
	<u>1,540,924</u>	<u>802,667</u>	<u>1,499,670</u>
EQUITY AND LIABILITIES			
EQUITY:			
Share capital	366,967	366,967	366,967
Capital reserve	150	150	150
Retained earnings	<u>384,982</u>	<u>343,218</u>	<u>346,062</u>
	752,099	710,335	713,179
Non-controlling interest	<u>163,051</u>	<u>-</u>	<u>166,422</u>
	<u>915,150</u>	<u>710,335</u>	<u>879,601</u>
NON-CURRENT LIABILITIES:			
Lease liability	24,461	35,989	30,276
Director's loan	29,323	-	29,323
Non-current portion of borrowings	<u>375,370</u>	<u>-</u>	<u>403,908</u>
	<u>429,154</u>	<u>35,989</u>	<u>463,507</u>
CURRENT LIABILITIES:			
Payables	114,961	39,072	101,254
Taxation	4,271	4,347	982
Lease liability	11,451	8,256	9,697
Directors' current accounts	23,503	4,668	23,503
Borrowing	<u>42,434</u>	<u>-</u>	<u>21,126</u>
	<u>196,620</u>	<u>56,343</u>	<u>156,562</u>
	<u>1,540,924</u>	<u>802,667</u>	<u>1,499,670</u>

Approved for issue by the Board of Directors on 11 August 2023 and signed on its behalf by:


 Metry Seaga - Director


 Albert Bailey - Director

SPUR TREE SPICES JAMAICA LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
SIX MONTHS ENDED 30 JUNE 2023

	<u>Share Capital \$'000</u>	<u>Capital Reserve \$'000</u>	<u>Retained Earnings \$'000</u>	<u>Total Attributable to Equity holders of the Parent \$'000</u>	<u>Non- Controlling Interest \$'000</u>	<u>Total \$'000</u>
BALANCE AT 1 JANUARY 2022	<u>157,143</u>	<u>150</u>	<u>253,967</u>	<u>411,260</u>	<u>-</u>	<u>411,260</u>
TOTAL COMPREHENSIVE INCOME						
Net profit for the period	<u>-</u>	<u>-</u>	<u>89,551</u>	<u>89,551</u>	<u>-</u>	<u>89,551</u>
TRANSACTIONS WITH OWNERS						
Issue of shares, net	<u>209,824</u>	<u>-</u>	<u>-</u>	<u>209,824</u>	<u>-</u>	<u>209,824</u>
BALANCE AT 30 JUNE 2022 (Unaudited)	<u>366,967</u>	<u>150</u>	<u>343,218</u>	<u>710,335</u>	<u>-</u>	<u>710,335</u>
BALANCE AT 1 JANUARY 2022	<u>157,143</u>	<u>150</u>	<u>253,967</u>	<u>411,260</u>	<u>-</u>	<u>411,260</u>
TOTAL COMPREHENSIVE INCOME						
Net profit for the year	<u>-</u>	<u>-</u>	<u>116,813</u>	<u>116,813</u>	<u>(1,191)</u>	<u>115,622</u>
TRANSACTIONS WITH OWNERS						
Issue of shares, net	<u>209,824</u>	<u>-</u>	<u>-</u>	<u>209,824</u>	<u>-</u>	<u>209,824</u>
Dividends paid	<u>-</u>	<u>-</u>	<u>(24,718)</u>	<u>(24,718)</u>	<u>-</u>	<u>(24,718)</u>
Non-controlling interest on acquisition of subsidiary	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>167,613</u>	<u>167,613</u>
	<u>209,824</u>	<u>-</u>	<u>(24,718)</u>	<u>185,106</u>	<u>167,613</u>	<u>352,719</u>
BALANCE AT 31 DECEMBER 2022 (Audited)	<u>366,967</u>	<u>150</u>	<u>346,062</u>	<u>713,179</u>	<u>166,422</u>	<u>879,601</u>
BALANCE AT 1 JANUARY 2023	<u>366,967</u>	<u>150</u>	<u>346,062</u>	<u>713,179</u>	<u>166,422</u>	<u>879,601</u>
TOTAL COMPREHENSIVE INCOME						
Net profit for the period	<u>-</u>	<u>-</u>	<u>43,550</u>	<u>43,550</u>	<u>(3,371)</u>	<u>40,179</u>
TRANSACTIONS WITH OWNERS						
Dividends paid	<u>-</u>	<u>-</u>	<u>(4,630)</u>	<u>(4,630)</u>	<u>-</u>	<u>(4,630)</u>
BALANCE AT 30 JUNE 2023 (Unaudited)	<u>366,967</u>	<u>150</u>	<u>384,982</u>	<u>752,099</u>	<u>163,051</u>	<u>915,150</u>

SPUR TREE SPICES JAMAICA LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
SIX MONTHS ENDED 30 JUNE 2023

	<u>Unaudited</u>	
	<u>6 Months Ended 30 June 2023 \$'000</u>	<u>6 Months Ended 30 June 2022 \$'000</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net profit	40,179	89,251
Adjustments for:		
Depreciation	19,199	14,074
Amortisation of right-of-use asset	5,008	5,008
Amortisation of intangible assets	74	-
Interest expense	20,916	2,212
Foreign exchange gain	(1,947)	-
Interest income	(1,239)	(1,813)
Taxation	<u>12</u>	<u>(20)</u>
	82,202	108,712
Changes in operating assets and liabilities:		
Inventories	(14,038)	(15,489)
Receivables	(11,249)	(66,302)
Payables	14,564	(7,004)
Due from related company	-	(550)
Directors' current accounts	<u>-</u>	<u>(7,518)</u>
	71,479	11,849
Taxation recovered/(paid)	<u>3,289</u>	<u>(27,539)</u>
Cash provided by/ (used in) operating activities	<u>74,768</u>	<u>(15,690)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(68,371)	(27,871)
Interest received	<u>1,239</u>	<u>1,813</u>
Cash used in investing activities	<u>(67,132)</u>	<u>(26,058)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Interest paid on loans	(19,131)	-
Dividend paid	(4,360)	-
Proceeds from issue of shares, (net)	-	209,822
Loans repaid	(7,230)	(46,348)
Principal paid on lease liability	(4,061)	(4,969)
Interest paid on lease liability	<u>(1,785)</u>	<u>(2,212)</u>
Cash (used in)/provided by financing activities	<u>(36,567)</u>	<u>156,293</u>
	(28,931)	114,545
Exchange gain on foreign cash balances	<u>820</u>	<u>-</u>
Net (decrease)/ increase in cash and cash equivalents	<u>(28,111)</u>	<u>114,545</u>
Cash and cash equivalents at beginning of period	<u>148,246</u>	<u>94,465</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>120,135</u>	<u>209,010</u>

SPUR TREE SPICES JAMAICA LIMITED
NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

1. IDENTIFICATION AND PRINCIPAL ACTIVITIES:

Spur Tree Spices Jamaica Limited (“the Company”) is a limited liability company incorporated and domiciled in Jamaica. These condensed consolidated interim financial statement (interim financial statement’) comprise the Company and its Subsidiaries, herein referred collectively as “the Group”.

The principal activities of the Group are the manufacturing and distributing of seasonings, spices, canned ackee and callaloo primarily for the export market.

2. BASIS OF PREPARATION:

These interim consolidated financial statements have been prepared in accordance with IAS 34 ‘Interim Financial Reporting’. They do not include all disclosures that would otherwise be required in a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since its latest annual financial statements. Therefore, these interim financial statements should be read in conjunction with the Group’s annual consolidated financial statements as of and for the year ended 31 December 2022.

3. SIGNIFICANT ACCOUNTING POLICY:

The Group has applied the same accounting policies and methods of computation in its interim consolidated financial statements as in its 2022 financial statements and corresponding interim reporting period.

Certain new standards, interpretations and amendments to existing standards which became effective 1 January 2023, are not expected to have an effect on the interim condensed consolidated financial statements of the Group as they relate to disclosures of accounting policies in complete financial statements rather than interim financial statements. The amendments are expected to be applicable for the accounting policy disclosures in the annual consolidated financial statements of the Group.

Additionally, there are a number of standards and interpretations which have been issued by the International Accounting Standards Board that are effective for periods beginning subsequent to 31 December 2023 (the date of the Group’s next annual financial statements) that the Group has decided not to adopt early. The Group does not believe these standards and interpretations will have a material impact on the consolidated interim financial statements once adopted.

SPUR TREE SPICES JAMAICA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2023

4. **REVENUE:**

Revenue comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the Group's activities and is shown net of discounts and allowances after eliminating sales within the Group. Goods are transferred to customers at a point in time.

5. **SEGMENT REPORTING:**

The Group has two reportable segments which are based on the different types of products that it offers as follows:

	30 June 2023		
	<u>Spices</u> <u>\$'000</u>	<u>Canned</u> <u>Products</u> <u>\$'000</u>	<u>Total</u> <u>\$'000</u>
REVENUE:			
Revenue	481,846	279,100	760,946
Inter-segmental revenue	-	(99,051)	(99,051)
Total revenue from external customers	<u>481,846</u>	<u>180,049</u>	<u>661,895</u>
Other income	<u>2,623</u>	<u>592</u>	<u>3,215</u>
Total revenue	<u>484,469</u>	<u>180,641</u>	<u>665,110</u>
Segment profits/(loss)	62,378	(22,139)	40,239
Unallocated expenses	<u>-</u>	<u>-</u>	(48)
Profit before taxation			40,191
Taxation			(12)
Profit for the period			<u>40,179</u>

SPUR TREE SPICES JAMAICA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2023

5. **SEGMENT REPORTING (CONT'D):**

The Group has two reportable segments which are based on the different types of products that it offers as follows:

	30 June 2022		
	<u>Spices</u> <u>\$'000</u>	<u>Canned</u> <u>Products</u> <u>\$'000</u>	<u>Total</u> <u>\$'000</u>
REVENUE:			
Revenue	436,147	130,263	566,410
Inter-segmental revenue	<u>-</u>	<u>(127,551)</u>	<u>(127,551)</u>
Total revenue from external customers	436,147	2,712	438,859
Other income	<u>2,242</u>	<u>-</u>	<u>2,242</u>
Total revenue	<u>438,389</u>	<u>2,712</u>	<u>441,101</u>
Segment profits/(loss)	90,040	(2,679)	87,361
Unallocated expenses	<u>-</u>	<u>-</u>	<u>1,870</u>
Profit before taxation			89,231
Taxation			<u>20</u>
Profit for the period			<u>89,251</u>

SPUR TREE SPICES JAMAICA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2023

6. **RELATED PARTY TRANSACTIONS AND BALANCES:**

The following transactions were carried out with related parties during the period:

(a) Key management compensation:

	<u>Unaudited</u>	
	<u>30 June</u> <u>2023</u> <u>\$'000</u>	<u>30 June</u> <u>2022</u> <u>\$'000</u>
Directors' remuneration	15,092	12,957
Directors' fees	<u>515</u>	<u>1,250</u>
	<u>15,607</u>	<u>14,207</u>

(b) The balances at period/year end were as follows:

	<u>Unaudited</u>	<u>Audited</u>
	<u>30 June</u> <u>2023</u> <u>\$'000</u>	<u>31 December</u> <u>2022</u> <u>\$'000</u>
Due to:		
Directors' current accounts	<u>23,503</u>	<u>23,503</u>
Director's loan	<u>29,323</u>	<u>29,323</u>

Directors' current accounts and loan are interest free and have no fixed term of repayment.

SPUR TREE SPICES JAMAICA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2023

7. EXPENSES BY NATURE:

Total direct and administration expenses:

	<u>Unaudited</u>	
	<u>30 June</u> <u>2023</u> <u>\$'000</u>	<u>30 June</u> <u>2022</u> <u>\$'000</u>
Cost of sales recognized as expense	457,798	263,441
Directors' remuneration and fee	15,607	14,207
Staff costs	39,056	21,293
Depreciation	19,273	14,074
Amortization of right-of-use asset	5,008	5,008
Maintenance fee	10,591	5,780
Utilities	6,314	5,128
Advertising and promotion	5,601	944
Auditor's remuneration	2,680	1,850
Insurance	4,674	3,728
Repairs and maintenance	4,410	2,758
Legal and professional fees	18,535	3,455
Travel and entertainment	2,679	2,598
Motor vehicles expenses	6,727	3,393
Other expenses	<u>5,050</u>	<u>1,424</u>
	<u>604,003</u>	<u>349,081</u>



**TOP TEN (10) STOCKHOLDERS
AS AT JUNE 30, 2023**

	NAME	UNITS	VOLUME (%)
1.	HARRINARINE MOHAN JAGNARINE	447,241,839	31.1845
	HARRINARINE MOHAN & CHANDRA JAGNARINE	75,709,548	
2.	ALBERT BAILEY	260,473,912	15.5325
3.	GK INVESTMENTS LTD	197,568,678	11.7814
4.	ANAND & JOAN JAMES	115,000,000	6.8577
5.	DAVE NARINE	97,000,000	5.7843
6.	RAVI RAMBARRAN	78,836,641	4.7012
7.	CAL'S MANUFACTURING LIMITED	35,507,483	2.1174
8.	VIVIENNE CLAYTON	27,463,401	1.6377
9.	CONTINENTAL BAKING COMPANY LIMITED	21,214,143	1.2650
10.	NICOLAS MATTHEWS	20,168,367	1.2027



**SHAREHOLDING BY BOARD OF
DIRECTORS AS AT JUNE 30, 2023**

	NAME	UNITS	VOLUME (%)
1.	HARRINARINE MOHAN JAGNARINE	447,241,839	31.1845
	HARRINARINE MOHAN & CHANDRA JAGNARINE	75,709,548	
2.	ALBERT BAILEY	260,473,912	15.5324
3.	ANAND JAMES	115,000,000	6.8577
4.	STEPHEN & NSAMBI RICKETTS	11,231,899	0.6698
5.	METRY SEAGA	8,400,000	0.5009
6.	YANA SAMUELS	1,000,000	0.0596
7.	DANIELLE TERRELONGE	100,000	0.0060



**SHAREHOLDING BY SENIOR
MANAGERS AS AT JUNE 30, 2023**

	NAME	UNITS	VOLUME (%)
1.	HARRINARINE MOHAN JAGNARINE	SELF - 447,241,839	31.1845
	HARRINARINE MOHAN & CHANDRA JAGNARINE	CONNECTED - 75,709,548	
2.	ALBERT BAILEY	SELF - 260,473,912	15.5324
3.	RANI-DEVI BADALOO	SELF – 0 CONENCTED – 522,951,387	31.1845
4.	TAMARA SAMMS	SELF – 246,200	0.00151
5.	VENETIA SHEPHERD	SELF – 149,700	0.00089
6.	FIONA DOWNS	SELF – 47,100	0.00028
7.	SERETA MCDONALD	SELF – 39,252	0.00018