



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

	Note	Unaudited August 2023 \$	Audited August 2022
ASSETS			
NON-CURRENT ASSETS			
Property, Plant & Equipment	6	1,053,047,306	1,088,664,117
TOTAL NON-CURRENT ASSETS		1,053,047,306	1,088,664,117
CURRENT ASSETS			
Inventories	7	155,786,101	393,727,252
Trade and other Receivables	8	136,988,996	122,909,615
Cash & Cash Equivalents	9	296,971,501	122,522,825
TOTAL CURRENT ASSETS		589,746,598	639,159,692
TOTAL ASSETS		1,642,793,904	1,727,823,809
 EQUITY			
Share Capital	10	63,250,029	63,250,029
Revaluation Reserve		581,267,289	581,267,289
Retained Earnings		632,542,059	538,685,612
TOTAL EQUITY		1,277,059,377	1,183,202,930
 LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred Tax Liabilities		168,637,792	168,637,792
Long-Term Loans	11	67,500,00	77,500,000
Lease Liabilities		9,616,733	13,704,292
TOTAL NON-CURRENT LIABILITIES		245,754,525	259,842,084
CURRENT LIABILITIES			
Current portion of Long-Term Loan	11	10,000,000	10,000,000
Lease Liabilities		4,087,559	3,737,355
Trade Payables and Accruals	12	84,005,389	259,665,592
Current Tax Liability		21,887,054	11,375,848
TOTAL CURRENT LIABILITIES		119,980,002	284,778,795
TOTAL LIABILITIES AND EQUITY		1,642,793,904	1,727,823,809

Approved by the Board of Directors on 10/10/2023 and signed on its behalf by:


 _____ / Metry Seaga
 Chairman


 _____ Peter D. Chin
 Director

AMG Packaging & Paper Company Limited
Unaudited Statement of Profit or Loss and Comprehensive Income
For the period ended August 31, 2023

	Unaudited 3 months to August 31, 2023	Unaudited 12 months to August 31, 2023	Unaudited 3 months to August 31, 2022	Audited 12 months to August 31, 2022
	\$	\$	\$	\$
Turnover	230,265,673	1,012,105,269	257,319,945	995,703,160
Cost of Inventories	(107,770,955)	(526,935,386)	(141,952,471)	(557,126,201)
Direct Costs	(43,779,302)	(172,732,031)	(40,708,738)	(165,538,034)
Total Manufacturing Costs	<u>(151,550,257)</u>	<u>(699,667,417)</u>	<u>(182,661,210)</u>	<u>(722,664,235)</u>
Gross Profit	78,715,416	312,437,852	74,658,735	273,038,925
Expenses:				
Administration	(26,951,172)	(111,068,068)	(26,595,057)	(94,533,977)
Finance	(1,921,428)	(7,997,699)	(2,083,173)	(8,702,814)
Director fees	(2,720,000)	(10,880,000)	(2,720,000)	(11,440,000)
Difference in Forex	1,064,181	(327,126)	(575,742)	(676,198)
Disposal of Fixed assets	-	-	(2,987,744)	(2,987,744)
Impairment (Loss)/Gain	3,483,046	3,483,046	(1,841,963)	(1,841,963)
Other Tax	(10,591,649)	(10,591,649)	-	-
Depreciation	<u>(10,864,330)</u>	<u>(42,595,097)</u>	<u>(8,385,385)</u>	<u>(30,020,352)</u>
Total Expenses	(48,501,352)	(179,976,593)	(45,189,063)	(150,203,048)
Profit from operations	30,214,064	132,461,259	29,469,672	122,835,878
Other Income	288,246	535,610	4,842	290,357
Profit before income tax	30,502,310	132,996,869	29,474,514	123,126,235
Income tax expense	<u>(11,222,030)</u>	<u>(39,140,422)</u>	<u>(4,705,525)</u>	<u>(18,193,360)</u>
Profit after income tax	<u>19,280,280</u>	<u>93,856,447</u>	<u>24,768,989</u>	<u>104,932,875</u>
No. of Shares Issued	511,894,284	511,894,284	511,894,284	511,894,284
Basic EPS - \$	0.04	0.18	0.05	0.20

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

Q4- 2023

	Share Capital	Revaluation Surplus	Retained Earnings	Total
	\$	\$	\$	\$
Balance as at 1 September 2022	63,250,029	581,267,289	538,685,612	1,183,202,930
Profit for the period	-	-	93,856,447	93,856,447
Balance as at August 31, 2023	<u>63,250,029</u>	<u>581,267,289</u>	<u>632,542,059</u>	<u>1,277,059,377</u>

Q4- 2022

Balance as at 1 September 2021	63,250,029	110,939,543	433,752,737	607,942,309
Profit for the period			104,932,875	104,932,875
Revaluation	-	470,327,746		470,327,746
Balance as at August 31, 2022	<u>63,250,029</u>	<u>581,267,289</u>	<u>538,685,612</u>	<u>1,183,202,930</u>

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

	Note	Q4 -2023 \$	Q4 -2022 \$
Cash flow from operating activities			
Profit for the year		93,856,447	104,932,875
Items not affecting cash resources:			
Finance Cost		7,997,699	8,702,814
Income Tax Expense		39,140,422	18,193,360
Disposal of Fixed Assets		-	2,987,744
Depreciation		37,787,304	25,478,889
Depreciation -Right of Use Assets		4,807,793	4,541,463
		<u>183,589,665</u>	<u>164,837,145</u>
(Increase)/Decrease in inventories		237,941,150	(172,723,121)
(Increase)/Decrease in trade and other receivables		(14,079,381)	(27,310,098)
Increase/(Decrease) in trade payables and accruals		<u>(175,660,203)</u>	<u>117,130,664</u>
		<u>231,791,231</u>	<u>81,934,590</u>
Principal Paid on Lease Liabilities		(3,737,357)	(3,324,731)
Interest Paid on Lease Liabilities		(2,001,699)	(1,825,785)
Taxes Paid		<u>(28,629,215)</u>	<u>(13,272,069)</u>
Net cash inflow from operating activities		<u>197,422,960</u>	<u>63,512,005</u>
Cash flow from investing activities			
Purchase of property, plant and equipment		(6,978,284)	(48,346,517)
Net cash (outflow) from investing activities		<u>(6,978,284)</u>	<u>(48,346,517)</u>
Cash flow from financing activities			
Loan Repayment		(10,000,000)	(16,282,445)
Interest paid on Loans		<u>(5,996,000)</u>	<u>(6,925,410)</u>
Net cash (outflow) from financing activities		<u>(15,996,00)</u>	<u>(23,207,855)</u>
Net increase (decrease) in cash held		174,448,676	(8,042,367)
Cash and cash equivalents at beginning of financial year		<u>122,522,825</u>	<u>130,565,192</u>
Cash and cash equivalents at end of financial year	9	<u><u>296,971,501</u></u>	<u><u>122,522,825</u></u>

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

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 Contracts¹

¹Effective 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

August 31, 2023

(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.

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

(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).

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

(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

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

- 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
Notes to the Financial Statements
August 31, 2023

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

	Within 3 Months	3 to 12 Months	1 to 5 years	Over 5 years	Total
Balance as at August 31, 2023					
Assets					
	\$	\$	\$	\$	\$
Cash resources	296,971,501	-	-	-	296,971,501
Other Assets	292,199,557	2,230,108	-	-	294,429,665
Total Assets	<u>589,171,058</u>	<u>2,230,108</u>	<u>-</u>	<u>-</u>	<u>591,401,166</u>
Liabilities					
Loans	2,500,000	7,500,000	67,500,000	-	77,500,000
Lease Liabilities	971,779	3,115,780	9,616,733	-	13,704,292
Payables	72,076,689	33,815,754	-	-	105,892,443
Total Liabilities	<u>75,548,468</u>	<u>44,431,535</u>	<u>77,116,733</u>	<u>-</u>	<u>197,096,735</u>
Total Liability Gap	<u>513,622,590</u>	<u>(42,201,426)</u>	<u>(77,116,733)</u>	<u>-</u>	<u>393,304,431</u>
Cumulative Asset-Liability Gap	<u>513,622,590</u>	<u>471,421,165</u>	<u>394,304,431</u>	<u>393,304,431</u>	<u>-</u>
Balance as at August 31, 2022					
	<u>399,143,649</u>	<u>(28,249,283)</u>	<u>(91,204,292)</u>	<u>-</u>	<u>279,690,074</u>
	<u>399,143,649</u>	<u>370,894,366</u>	<u>279,690,074</u>	<u>279,690,074</u>	<u>-</u>

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

6. Schedule of Property, Plant & Equipment

	Land, Buildings & Leasehold Improvement	Equipment	Right of Use Asset	Computer & Equipment	Furniture & Fixtures	Total
	\$	\$	\$	\$	\$	\$
Cost/Valuation						
Balance as at 1 September 2022	944,800,000	144,984,440	24,038,963	6,315,642	13,041,364	1,133,180,409
Additions	-	3,598,839	-	2,056,976	1,322,469	6,978,284
Disposal	-	-	-	-	(36,445)	(36,445)
Balance as at August 31, 2023	<u>944,800,000</u>	<u>148,583,279</u>	<u>24,038,963</u>	<u>8,372,618</u>	<u>14,327,388</u>	<u>1,140,122,248</u>
Accumulated Depreciation						
Balance as at 1 September 2022	-	20,825,231	9,623,676	4,148,814	9,918,568	44,516,289
Charge for the year	22,325,791	14,612,271	4,807,793	562,911	286,331	42,595,097
Disposal	-	-	-	-	(36,445)	(36,445)
Balance as at August 31, 2023	<u>22,325,791</u>	<u>35,437,502</u>	<u>14,431,469</u>	<u>4,711,725</u>	<u>10,168,454</u>	<u>87,074,941</u>
Net Book Value						
Balance as at August 31, 2023	<u>922,474,209</u>	<u>113,145,777</u>	<u>9,607,494</u>	<u>3,660,893</u>	<u>4,158,933</u>	<u>1,053,047,306</u>
Balance as at August 31, 2022	<u>944,800,000</u>	<u>124,159,208</u>	<u>14,415,286</u>	<u>2,166,827</u>	<u>3,122,796</u>	<u>1,088,664,117</u>

7. Inventory

	Q4-2023	Q4-2022
	\$	\$
Raw Materials	135,664,550	375,869,626
Finished Goods	7,576,480	7,040,437
Spare Parts	12,545,071	10,817,189
	<u>155,786,101</u>	<u>393,727,252</u>

8. Trade and other Receivables

	Q4-2023	Q4-2022
	\$	\$
Current		
Trade Receivables	100,336,109	101,270,828
Less: Provision for Doubtful Accounts	(1,654,568)	(5,137,614)
	98,681,541	96,133,214
Prepayments	31,303,085	20,861,628
Other receivables	7,004,370	5,914,774
Total Trade and other Receivables	<u>136,988,996</u>	<u>122,909,616</u>

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

Aged Trade Receivables

<u>Balance at:</u>	Within 1 Month \$	31 to 60 Days \$	Over 60 Days \$	Carrying Value \$
Aug 31, 2023	<u>96,817,759</u>	<u>3,163,842</u>	<u>354,508</u>	<u>100,336,109</u>
Aug 31, 2022	<u>88,906,184</u>	<u>9,264,278</u>	<u>3,100,366</u>	<u>101,270,828</u>

9. Cash & Cash Equivalents

	Q4-2023	Q4-2022
	\$	\$
Cash on hand	145,709	50,000
Bank accounts denominated in United States currency		
Bank of Nova Scotia Jamaica Limited - Savings Account	43,443,364	69,531,670
Bank accounts denominated in Jamaican Dollar		
Bank of Nova Scotia Jamaica Limited - Current Accounts	87,931,192	21,227,058
National Commercial Bank Jamaica Limited - Current Account	4,759,980	21,037,850
JN Fund Managers Limited - Savings Account	712,879	706,124
Repurchase agreements		
Sagicor Investment - denominated in United States Currency	8,997,580	8,838,137
Proven Wealth Limited - denominated in Jamaican Currency	149,838,240	
Sagicor Investment - denominated in Jamaican Currency	<u>1,142,558</u>	<u>1,131,986</u>
	<u>296,971,501</u>	<u>122,522,826</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
August 31, 2023

11. Loans

	Q4-2023	Q4-2022
	\$	\$
Secured liabilities:		
Proven Wealth	77,500,000	87,500,000
Total Current borrowings	77,500,000	87,500,000
Total Current Loans	10,000,000	10,000,000
Total Non -Current Loans	67,500,000	77,500,000

- 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

	Q4-2023	Q4-2022
	\$	\$
Trade Payables	50,442,730	226,887,410
Accruals	24,392,947	24,630,461
Other Payables	6,407,398	5,712,027
Statutory Payables	2,398,010	2,072,315
Dividends	364,304	363,379
	84,005,389	259,665,592

Aged Trade Payables

	Within 1 Month	31 to 60 Days	Over 60 Days	Amount Due
<u>Balance at:</u>	\$	\$	\$	\$
Aug 31, 2023	50,054,217	36,000	352,514	50,442,730
Aug 31, 2022	225,562,968	675,944	648,499	226,887,410

13. Taxation

(i) The Company having been listed on the Junior Stock Exchange in 2011 became eligible for the remission of Income Tax for 10 years, as below, provided the shares remain listed for at least 15 years.

Years 1 to 5 - 100%

Years 6 to 10 - 50%, the 10 years tax-free period was completed in June 2021.

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

13. Taxation (cont'd)

(ii) Other Tax represents disallowed Employment Tax Credit for the years 2017, 2019, 2020 and 2021, as per Tax Administration of Jamaica Technical Paper: "Applicability to Employment Tax Credit (ETC) for Companies listed on the Jamaica Stock Exchange (JSE) Junior Market", issued November 10, 2022.