

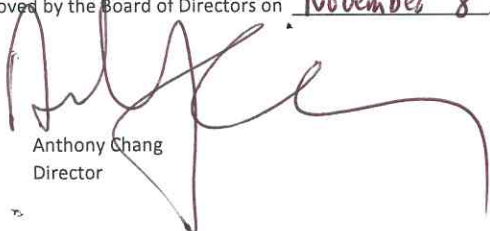
CONSOLIDATED BAKERIES (JAMAICA) LIMITED
FINANCIAL STATEMENTS
NINE MONTHS ENDED 30 SEPTEMBER 2023
(Unaudited)

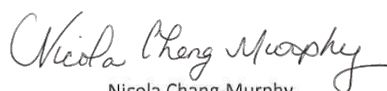
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CONSOLIDATED BAKERIES (JAMAICA) LIMITED
STATEMENT OF FINANCIAL POSITION
NINE MONTHS ENDED 30 SEPTEMBER 2023
(Unaudited)

Expressed in whole \$	Notes	As at 30-Sep-23	As at 30-Sep-22	Audited 31-Dec-22
ASSETS:				
Property, plant and equipment	2d	831,952,695	770,711,255	786,283,060
Current assets:				
Inventories		86,807,770	87,845,783	78,509,701
Trade and other receivables		135,721,048	108,075,345	115,123,260
Investments		12,381,651	27,369,801	27,443,770
Cash and cash equivalents	2e	53,798,988	77,945,890	71,829,646
Total current assets		288,709,457	301,236,818	292,906,377
Total Assets		1,120,662,152	1,071,948,073	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		12,076,416	11,729,354	11,636,975
Retained earnings		48,682,195	37,899,201	36,349,497
Total Equity		709,653,244	698,523,187	696,881,105
LIABILITIES:				
Non-Current Liabilities:				
Long-term loans		151,065,752	159,360,249	135,591,144
Deferred tax liability		9,711,719	9,750,435	9,711,719
		160,777,470	169,110,683	145,302,863
Current Liabilities:				
Borrowings		62,372,100	61,289,307	51,289,307
Accounts Payables		179,033,050	141,787,595	176,197,762
Accruals		8,394,741	1,237,301	5,634,442
Tax Liability		431,547	-	3,883,958
		250,231,437	204,314,203	237,005,469
Total Liabilities		411,008,908	373,424,886	382,308,332
Total Equity and Liabilities		1,120,662,152	1,071,948,073	1,079,189,437

Approved by the Board of Directors on November 8, 2023 and signed on its behalf by:


Anthony Chang
Director


Nicola Chang-Murphy
Director

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

Expressed in whole \$	Notes	Qtr Ended 30-Sep-23	Qtr Ended 31-Sep-22	YTD Ended 30-Sep-23	YTD Ended 31-Sep-22
Revenue		344,456,752	322,814,438	1,170,785,454	1,042,821,699
Cost of sales		(210,313,122)	(206,382,103)	(725,387,909)	(637,069,616)
Gross profit		134,143,630	116,432,335	445,397,545	405,752,083
Depreciation		(10,216,122)	(8,903,812)	(29,636,365)	(26,137,220)
Administrative and other expenses		(66,767,632)	(62,530,263)	(203,492,560)	(200,406,250)
Selling and distribution expenses		(65,584,902)	(55,908,190)	(185,280,763)	(152,462,195)
Total operating Expenses		(142,568,655)	(127,342,265)	(418,409,688)	(379,005,665)
Profit (Loss) from operations		(8,425,025)	(10,909,930)	26,987,857	26,746,418
Interest and Other income		829,066	4,677	2,043,669	1,717,928
Finance costs		(4,399,002)	(3,585,043)	(13,678,003)	(13,029,671)
Profit (Loss) before tax		(11,994,961)	(14,490,296)	15,353,523	15,434,675
Tax		(431,546)	-	(3,020,825)	-
Deferred Tax		-	-	-	-
Profit (Loss) for the period		(12,426,507)	(14,490,296)	12,332,698	15,434,675
Other comprehensive income					
Those that might be reclassified to profit or loss in subsequent periods					
<i>Realized/Unrealized Gain/(Loss) on investments</i>		(795,870)	4,447,523	439,441	875,658
Revaluation of property, plant and equipment - increment net of tax		-	-	-	-
Total comprehensive Income (Loss)		(13,222,377)	(10,042,773)	12,772,139	16,310,332
Earnings gain(loss) per share		-0.06	-0.07	0.06	0.07

CONSOLIDATED BAKERIES (JAMAICA) LIMITED
STATEMENT OF CHANGES IN EQUITY
NINE MONTHS ENDED 30 SEPTEMBER 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	-	-	-	-	15,434,675	15,434,675
Fair value appreciation of available for sale investments	-	-	-	875,658	-	875,658
Balance at 30 September 2022	90,726,664	537,342,437	20,825,532	11,729,354	37,899,201	698,523,187
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	-	-	-	-	12,332,698	12,332,698
Fair value appreciation of available for sale investments	-	-	-	439,441	-	439,441
Balance at 30 September 2023	90,726,664	537,342,437	20,825,532	12,076,416	48,682,195	709,653,244

CONSOLIDATED BAKERIES (JAMAICA) LIMITED
STATEMENT OF CASH FLOWS
NINE MONTHS ENDED 30 SEPTEMBER 2023
(Unaudited)

Expressed in whole \$	YTD Ended 30-Sep-23	YTD Ended 30-Sep-22	Audited Y/E 31-Dec-22
SOURCES/(USES) OF CASH			
Operating Activities			
Profit/(Loss) for the period	12,332,698	15,434,675	17,730,173
Tax expense	-	-	-
Realised (gain)/loss on investment	-	-	-
Disposal of Fixed asset	-	-	-
Items not affecting cash resources:			
Realised gain/(loss) on investment	439,441	875,658	-
Depreciation	29,636,365	26,137,220	35,571,233
	42,408,504	42,447,553	53,301,406
Change in working capital			
Inventories	(8,298,069)	(20,413,752)	(11,077,670)
Receivables	(20,597,788)	2,165,356	(4,882,559)
Payables & Accruals	2,143,176	42,094,561	80,901,909
	15,655,824	66,293,718	118,243,086
Net cash from operating activities			
Investing Activities			
Purchase of fixed assets	(75,306,000)	(38,040,674)	(63,046,492)
Proceed from sale of fixed assets	-	-	-
Appreciation of Available for Sale Investments	-	-	-
Financial investments	15,062,119	1,151,821	1,077,852
	(60,243,881)	(36,888,853)	(61,968,640)
Net cash from investing activities			
Financing Activities			
Loan	26,557,400	33,413,024	427,199
Deffered Tax Liability		0	-
Net cash from financing activities	26,557,400	33,413,024	427,199
Net increase/(decrease) cash and cash equivalents	(18,030,657)	62,817,889	56,701,645
Net cash and cash equivalents at beginning of year	71,829,646	15,128,001	15,128,001
Net cash and cash equivalents at end of the period	53,798,988	77,945,890	71,829,646
Represented by:			
Cash and cash equivalents	53,798,988	77,945,890	71,829,646
Bank overdraft	-	-	-
Net cash and cash equivalents at end of the period	53,798,988	77,945,890	71,829,646

CONSOLIDATED BAKERIES (JAMAICA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
NINE MONTHS ENDED 30 SEPTEMBER 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-Sep-23	YTD Ended 30-Sep-22	Audited Y/E 31-Dec-22
NBV as at start of the period	786,283,060	758,807,801	758,807,801
Acquisitions	75,306,000	38,040,674	63,046,492
Depreciation charge	(29,636,365)	(26,137,220)	(35,571,233)
Revaluation increment	-	-	-
Disposal of Fixed Asset Net	-	-	-
NBV as at end of period	<u>831,952,695</u>	<u>770,711,255</u>	<u>786,283,060</u>

CONSOLIDATED BAKERIES (JAMAICA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Cont'n)
NINE MONTHS ENDED 30 SEPTEMBER 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 September 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	-