

EVERYTHING FRESH LIMITED

UNAUDITED FINANCIAL STATEMENTS

NINE MONTHS ENDED 30 SEPTEMBER 2023

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EVERYTHING FRESH LIMITED

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

NINE MONTHS ENDED 30 SEPTEMBER 2023

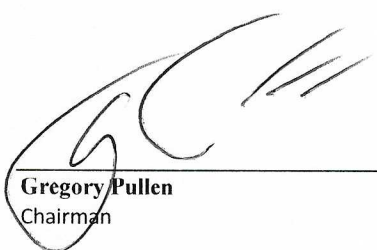
	Unaudited 2023 three months September \$'000	Unaudited 2022 three months September \$'000	Unaudited 2023 nine months September \$'000	Unaudited 2022 nine months September \$'000	Audited 2022 twelve months December \$'000
REVENUE	733,060	636,604	2,406,033	1,902,053	2,638,943
COST OF SALES	<u>(574,410)</u>	<u>(507,750)</u>	<u>(1,891,259)</u>	<u>(1,515,574)</u>	<u>(2,102,724)</u>
GROSS PROFIT	158,650	128,854	514,774	386,479	536,219
Other operating income	<u>13</u>	<u>199</u>	<u>44</u>	<u>2,929</u>	<u>5,829</u>
	<u>158,663</u>	<u>129,053</u>	<u>514,818</u>	<u>389,408</u>	<u>542,048</u>
EXPENSES:					
Administrative and other expenses	(127,448)	(103,632)	(364,930)	(297,886)	(397,941)
Selling and promotion expenses	<u>(7,744)</u>	<u>(5,060)</u>	<u>(19,907)</u>	<u>(14,836)</u>	<u>(52,697)</u>
	<u>(135,192)</u>	<u>(108,692)</u>	<u>(384,837)</u>	<u>(312,722)</u>	<u>(450,638)</u>
OPERATING PROFIT	23,471	20,361	129,981	76,686	91,410
Finance costs	<u>(15,332)</u>	<u>(11,323)</u>	<u>(43,653)</u>	<u>(30,132)</u>	<u>(43,254)</u>
	8,139	9,038	86,328	46,554	48,156
Taxation	<u>(1,027)</u>	-	<u>(1,027)</u>	-	-
NET PROFIT FOR THE YEAR, BEING TOTAL COMPREHENSIVE INCOME	<u>7,112</u>	<u>9,038</u>	<u>85,301</u>	<u>46,554</u>	<u>48,156</u>
TOTAL COMPREHENSIVE INCOME					
ATTRIBUTABLES TO:					
Stockholders of the parent	6,899	9,100	84,243	40,695	42,575
Non-controlling interest	<u>213</u>	<u>(62)</u>	<u>1,058</u>	<u>5,859</u>	<u>5,581</u>
	<u>7,112</u>	<u>9,038</u>	<u>85,301</u>	<u>46,554</u>	<u>48,156</u>
EARNINGS PER STOCK UNIT(¢)	0.88	1.17	10.80	5.22	5.46

EVERYTHING FRESH LIMITED


CONSOLIDATED STATEMENT OF FINANCIAL POSITION

NINE MONTHS ENDED 30 SEPTEMBER 2023

	Unaudited 2023 September \$'000	Unaudited 2022 September \$'000	Audited 2022 December \$'000
ASSETS			
NON-CURRENT ASSETS:			
Property, plant and equipment	121,208	115,737	120,088
Intangible asset	85,666	85,762	85,574
Right-of-use-assets	31,916	53,556	53,930
Deferred tax asset	16,268	16,782	16,782
	<u>255,058</u>	<u>271,837</u>	<u>276,374</u>
CURRENT ASSETS:			
Inventories	448,247	379,221	541,320
Receivables	289,072	263,067	359,037
Related Parties	11,314	10,524	10,763
Taxation recoverable	515	494	506
Cash and short term deposits	197,600	72,525	73,984
	<u>946,748</u>	<u>725,831</u>	<u>985,610</u>
	<u>1,201,806</u>	<u>997,668</u>	<u>1,261,984</u>
EQUITY AND LIABILITIES			
EQUITY			
Share Capital	364,850	364,850	364,850
Retained Earnings	84,756	958	513
	<u>449,606</u>	<u>365,808</u>	<u>365,363</u>
Equity attributable to shareholders of the parent	449,606	365,808	365,363
Non-controlling interest	(1,371)	(5,675)	(2,429)
	<u>448,235</u>	<u>360,133</u>	<u>362,934</u>
NON CURRENT LIABILITIES			
Borrowings	87,386	37,854	108,603
Lease liabilities	23,480	37,137	29,531
	<u>110,866</u>	<u>74,991</u>	<u>138,134</u>
CURRENT LIABILITIES			
Borrowings	348,241	296,667	314,617
Payables	280,223	243,086	415,251
Related Party	-	-	-
Taxation payable	513	-	-
Lease liabilities - current portion	13,728	22,791	31,048
	<u>642,705</u>	<u>562,544</u>	<u>760,916</u>
	<u>1,201,806</u>	<u>997,668</u>	<u>1,261,984</u>



Gregory Pullen
Chairman



Courtney Pullen
Managing Director

EVERYTHING FRESH LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

NINE MONTHS ENDED 30 SEPTEMBER 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	-	-	40,695	5,859	46,554
BALANCE AT 30 SEPTEMBER 2022	<u>780,000</u>	<u>364,850</u>	<u>958</u>	<u>(5,675)</u>	<u>360,133</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	-	-	84,243	1,058	85,301
BALANCE AT 30 SEPTEMBER 2023	<u>780,000</u>	<u>364,850</u>	<u>84,756</u>	<u>(1,371)</u>	<u>448,235</u>

EVERYTHING FRESH LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

NINE MONTHS ENDED 30 SEPTEMBER 2023

Notes	Unaudited 2023 September \$'000	Unaudited 2022 September \$'000	Audited 2022 December \$'000
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net profit before tax for the period	86,328	46,554	48,156
Adjustments for:			
Unrealised foreign exchange gains	-	-	(940)
Impairment Allowance	-	-	4,290
Depreciation	20,063	15,985	21,429
Depreciation-right-of-use	22,014	25,470	35,458
Amortisation of intangibles	47	882	882
(Loss)/gain on disposal property plant and equipment	(6)	(188)	(186)
Interest income	(38)	(36)	(82)
Interest expense	37,937	24,296	33,965
Interest-right-of-use assets	5,716	5,837	6,711
	<u>172,061</u>	<u>118,800</u>	<u>149,683</u>
Inventories	93,073	(76,662)	(239,544)
Receivables	69,965	(1,309)	(102,836)
Payables	(135,028)	(33,304)	138,845
Related Parties	(551)	(745)	(983)
	<u>199,520</u>	<u>6,780</u>	<u>(54,835)</u>
Taxation Paid	(9)	(9)	-
Cash (used in)/ provided by operating activities	<u>199,511</u>	<u>6,771</u>	<u>(54,835)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Investments in Subsidiary	-	(155)	-
Interest received	38	36	82
Cash flow from acquisition of subsidiary	-	-	(155)
Proceeds from disposal of property plant and equipment	30	500	500
Purchase of intangible assets	(139)	(541)	(15,403)
Purchase of property, plant and equipment	(21,207)	(5,442)	(353)
Cash (used in)/ provided by investing activities	<u>(21,278)</u>	<u>(5,602)</u>	<u>(15,329)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Interest paid	(37,937)	(24,296)	(32,550)
Loan received	363,129	318,980	503,536
Loan repayments	(375,928)	(262,352)	(339,632)
Lease payments	(29,087)	(35,579)	(46,088)
Cash (used in)/ provided by financing activities	<u>(79,823)</u>	<u>(3,247)</u>	<u>85,266</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	98,410	(2,078)	15,102
Exchange gain on foreign cash balances	-	(74)	(530)
Cash and cash equivalents at beginning of year	(4,280)	(18,852)	(18,852)
Cash and cash equivalents at end of year	<u>94,130</u>	<u>(21,004)</u>	<u>(4,280)</u>
Cash and cash equivalents per balance sheet	197,600	72,525	73,984
less short term borrowings	(103,470)	(93,529)	(78,264)
	<u>94,130</u>	<u>(21,004)</u>	<u>(4,280)</u>

EVERYTHING FRESH LIMITED

CONSOLIDATED SEGMENT REPORTING

NINE MONTHS ENDED 30 SEPTEMBER 2023

	Jamaica Trading Division 2023 \$'000	Bahamas Trading Division 2023 \$'000	Total 2023 \$'000	Trading Division 2022 \$'000	Bahamas Trading Division 2022 \$'000	Total 2022 \$'000
REVENUE	1,988,095	417,938	2,406,033	1,485,136	416,917	1,902,053
Cost of sales	(1,555,707)	(335,552)	(1,891,259)	(1,191,293)	(324,281)	(1,515,574)
Gross Profit	432,388	82,386	514,774	293,843	92,636	386,479
Other income	44	-	44	2,929	-	2,929
Administrative and selling expenses	(310,763)	(74,074)	(384,837)	(241,378)	(71,344)	(312,722)
Finance costs	(40,632)	(3,021)	(43,653)	(26,314)	(3,818)	(30,132)
Taxation	(1,027)	-	(1,027)	-	-	-
	(352,422)	(77,095)	(429,517)	(267,692)	(75,162)	(342,854)
Profit after tax	80,010	5,291	85,301	29,080	17,474	46,555
Segment assets						
Non-current assets	222,513	32,545	255,058	226,394	45,443	271,837
Current assets	815,088	131,660	946,748	658,871	66,960	725,831
Total assets	1,037,601	164,205	1,201,806	885,265	112,403	997,668
Segment liabilities						
Non-current liabilities	110,866	-	110,866	66,154	8,837	74,991
Current liabilities	498,096	144,610	642,706	473,808	88,736	562,544
Total liabilities	608,962	144,610	753,572	539,962	97,573	637,535

EVERYTHING FRESH LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

NINE MONTHS ENDED 30 SEPTEMBER 2023

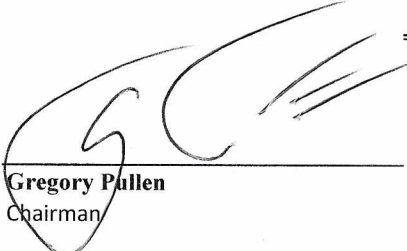
	Unaudited 2023 three months September \$'000	Unaudited 2022 three months September \$'000	Unaudited 2023 nine months September \$'000	Unaudited 2022 nine months September \$'000	Audited 2022 twelve months December \$'000
REVENUE	595,614	516,297	1,988,095	1,485,136	2,085,708
COST OF SALES	<u>(466,241)</u>	<u>(412,528)</u>	<u>(1,555,707)</u>	<u>(1,191,293)</u>	<u>(1,667,298)</u>
GROSS PROFIT	129,373	103,769	432,388	293,843	418,410
Other operating income	<u>13</u>	<u>199</u>	<u>44</u>	<u>2,929</u>	<u>2,973</u>
	<u>129,386</u>	<u>103,968</u>	<u>432,432</u>	<u>296,772</u>	<u>421,383</u>
EXPENSES:					
Administrative and other expenses	(101,128)	(79,545)	(290,856)	(226,543)	(320,462)
Selling and promotion expenses	<u>(7,744)</u>	<u>(5,060)</u>	<u>(19,907)</u>	<u>(14,835)</u>	<u>(29,606)</u>
	<u>(108,872)</u>	<u>(84,605)</u>	<u>(310,763)</u>	<u>(241,378)</u>	<u>(350,068)</u>
OPERATING PROFIT	20,514	19,363	121,669	55,394	71,315
Finance costs	<u>(13,441)</u>	<u>(10,017)</u>	<u>(40,632)</u>	<u>(26,314)</u>	<u>(38,906)</u>
	7,073	9,346	81,037	29,080	32,409
Taxation	<u>(1,027)</u>	<u>-</u>	<u>(1,027)</u>	<u>-</u>	<u>-</u>
NET PROFIT FOR THE YEAR, BEING TOTAL COMPREHENSIVE INCOME	<u><u>6,046</u></u>	<u><u>9,346</u></u>	<u><u>80,010</u></u>	<u><u>29,080</u></u>	<u><u>32,409</u></u>

EVERYTHING FRESH LIMITED


STATEMENT OF FINANCIAL POSITION

NINE MONTHS ENDED 30 SEPTEMBER 2023

	Unaudited 2023 September \$'000	Unaudited 2022 September \$'000	Audited 2022 December \$'000
<u>ASSETS</u>			
NON-CURRENT ASSETS:			
Property, plant and equipment	114,536	108,234	113,076
Intangible asset	545	641	453
Right-of-use-assets	31,916	41,489	46,531
Deferred tax asset	16,268	16,782	16,782
Investment in subsidiary	59,248	59,248	59,247
	<u>222,513</u>	<u>226,394</u>	<u>236,089</u>
CURRENT ASSETS:			
Inventories	375,931	355,462	480,706
Receivables	247,923	223,728	310,225
Related Parties	11,315	10,524	10,763
Taxation recoverable	515	494	506
Cash and short term deposits	179,404	68,663	61,291
	<u>815,088</u>	<u>658,871</u>	<u>863,491</u>
	<u>1,037,601</u>	<u>885,265</u>	<u>1,099,580</u>
<u>EQUITY AND LIABILITIES</u>			
EQUITY			
Share Capital	364,850	364,850	364,850
Retained Earnings	63,789	(19,547)	(16,221)
	<u>428,639</u>	<u>345,303</u>	<u>348,629</u>
NON CURRENT LIABILITIES			
Borrowings	87,386	37,854	108,603
Lease liabilities	23,480	28,300	29,532
	<u>110,866</u>	<u>66,154</u>	<u>138,135</u>
CURRENT LIABILITIES			
Borrowings	348,241	286,791	314,617
Payables	135,040	168,810	275,245
Related Party	574	574	574
Taxation payable	513	-	-
Lease liabilities - current portion	13,728	17,633	22,380
	<u>498,096</u>	<u>473,808</u>	<u>612,816</u>
	<u>1,037,601</u>	<u>885,265</u>	<u>1,099,580</u>



Gregory Pullen
Chairman



Courtney Pullen
Managing Director

EVERYTHING FRESH LIMITED

STATEMENT OF CHANGES IN EQUITY

NINE MONTHS ENDED 30 SEPTEMBER 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	-	-	29,080	29,080
BALANCE AT 30 SEPTEMBER 2022	780,000	364,850	(19,547)	345,303
BALANCE AT 1 JANUARY 2023	780,000	364,850	(16,221)	348,629
TOTAL COMPREHENSIVE INCOME				
Net profit for the period	-	-	80,010	80,010
BALANCE AT 30 SEPTEMBER 2023	780,000	364,850	63,789	428,639

EVERYTHING FRESH LIMITED**STATEMENT OF CASH FLOWS****NINE MONTHS ENDED 30 SEPTEMBER 2023**

	Unaudited 2023 Nine months September \$'000	Unaudited 2022 Nine months September \$'000	Audited 2022 Twelve months December \$'000
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net profit before tax for the period	81,037	29,080	32,409
Adjustments for:			
Unrealised foreign exchange gains	-	-	(940)
Impairment Allowance	-	-	(691)
Depreciation	18,628	14,831	19,948
Depreciation-right-of-use	14,615	11,894	17,701
Amortisation of intangibles	47	882	882
(Loss)/gain on disposal property plant and equipment	(6)	(188)	(186)
Interest income	(38)	(36)	(82)
Interest expense	37,603	23,037	31,640
Interest-right-of-use assets	3,030	3,277	4,687
	<u>154,916</u>	<u>82,777</u>	<u>105,368</u>
Inventories	104,775	(99,223)	(224,467)
Receivables	62,302	(8,987)	(99,402)
Payables	(140,205)	30,575	138,135
Related Parties	(552)	(745)	(983)
	<u>181,236</u>	<u>4,397</u>	<u>(81,349)</u>
Taxation Paid	(9)	(9)	-
Cash (used in)/ provided by operating activities	<u>181,227</u>	<u>4,388</u>	<u>(81,349)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Investments in Subsidiary	-	(155)	82
Interest received	38	36	(155)
Proceeds from disposal of property plant and equipment	30	500	500
Purchase of intangible assets	(139)	(541)	(15,403)
Purchase of property, plant and equipment	(20,112)	(5,442)	(353)
Cash (used in)/ provided by investing activities	<u>(20,183)</u>	<u>(5,602)</u>	<u>(15,329)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Interest paid	(37,603)	(23,037)	(30,225)
Loan received	363,129	309,104	503,536
Loan repayments	(375,928)	(262,352)	(339,632)
Lease payments	(17,733)	(17,548)	(23,828)
Cash (used in)/ provided by financing activities	<u>(68,135)</u>	<u>6,167</u>	<u>109,851</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	<u>92,909</u>	<u>4,953</u>	<u>13,173</u>
Exchange gain on foreign cash balances	-	-	(316)
Cash and cash equivalents at beginning of year	(16,973)	(29,830)	(29,830)
Cash and cash equivalents at end of year	<u><u>75,936</u></u>	<u><u>(24,877)</u></u>	<u><u>(16,973)</u></u>
Cash and cash equivalents per balance sheet	179,404	68,663	61,291
less short term borrowings	(103,468)	(93,540)	(78,264)
	<u><u>75,936</u></u>	<u><u>(24,877)</u></u>	<u><u>(16,973)</u></u>

EVERYTHING FRESH LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

NINE MONTHS ENDED 30 SEPTEMBER 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 SEPTEMBER 30, 2023

PRIMARY HOLDER	DIRECT	CONNECTED PARTY	TOTAL	PERCENTAGE
Quality Investments Limited	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	1,160,622	-	1,160,622	0.15%
Stephen Greig (Company Secretary)	279,000	-	279,000	0.04%
Total	630,353,477	675,000	631,028,477	80.90%

SENIOR MANAGERS AND CONNECTED PARTIES SHAREHOLDINGS
AS AT SEPTEMBER 30, 2023

PRIMARY HOLDER	JOINT HOLDER	TOTAL	PERCENTAGE
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%
Total	-	1,051,000	0.13%

TOP TEN SHAREHOLDINGS
AS AT SEPTEMBER 30, 2023

PRIMARY HOLDER	JOINT HOLDER	TOTAL	PERCENTAGE
Quality Investments Ltd	-	624,000,000	80.0%
PAM-Pooled Equity Fund	-	24,197,546	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	-	4,450,000	0.6%
Total	-	695,626,647	89.2%