

CONSOLIDATED BAKERIES (JAMAICA) LIMITED
FINANCIAL STATEMENTS
TWELVE MONTHS ENDED 31 DECEMBER 2023
(Unaudited)

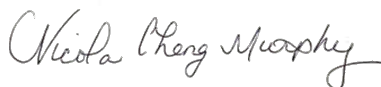
	Page
Statement of financial position	1
Income statement and statement of comprehensive income	2
Statement of changes in equity	3
Statement of cash flows	4
Notes to the financial statements	5 - 6

CONSOLIDATED BAKERIES (JAMAICA) LIMITED
STATEMENT OF FINANCIAL POSITION
TWELVE MONTHS ENDED 31 DECEMBER 2023
(Unaudited)

Expressed in whole \$	Notes	As at 31-Dec-23	Audited 31-Dec-22
ASSETS:			
Property, plant and equipment	2d	851,464,070	786,283,060
Current assets:			
Inventories		96,122,395	78,509,701
Trade and other receivables		135,817,877	115,123,260
Investments		21,610,072	27,443,770
Cash and cash equivalents	2e	26,781,156	71,829,646
Total current assets		280,331,499	292,906,377
Total Assets		1,131,795,569	1,079,189,437
EQUITY:			
Share capital		90,726,664	90,726,664
Capital reserve		20,825,532	20,825,532
Revaluation reserves		537,342,437	537,342,437
Accumulated other comprehensive income		11,365,211	11,636,975
Retained earnings		49,200,582	36,349,497
Total Equity		709,460,426	696,881,105
LIABILITIES:			
Non-Current Liabilities:			
Long-term loans		191,102,431	135,591,144
Deferred tax liability		9,711,719	9,711,719
		200,814,149	145,302,863
Current Liabilities:			
Borrowings		62,372,100	51,289,307
Accounts Payables		153,754,153	176,197,762
Accruals		5,394,741	5,634,442
Tax Liability		-	3,883,958
		221,520,993	237,005,469
Total Liabilities		422,335,143	382,308,332
Total Equity and Liabilities		1,131,795,569	1,079,189,437

Approved by the Board of Directors on February 13 2024 and signed on its behalf by:


Anthony Chang
Director



Nicola Chang-Murphy
Director

CONSOLIDATED BAKERIES (JAMAICA) LIMITED
INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME
TWELVE MONTHS ENDED 31 DECEMBER 2023
(Unaudited)

Expressed in whole \$	Notes	Qtr Ended 31-Dec-23	Qtr Ended 31-Dec-22	YTD Ended 31-Dec-23	Audited Y/E 31-Dec-22
Revenue		344,486,906	324,103,059	1,515,272,359	1,366,346,871
Cost of sales		(195,607,842)	(192,264,637)	(920,995,751)	(829,469,053)
Gross profit		148,879,064	131,838,422	594,276,608	536,877,818
Depreciation		(11,528,185)	(9,434,013)	(41,164,550)	(35,571,233)
Administrative and other expenses		(70,088,069)	(65,986,801)	(273,580,629)	(266,258,251)
Selling and distribution expenses		(61,375,194)	(51,022,778)	(246,655,956)	(203,448,935)
Total operating Expenses		(142,991,448)	(126,443,592)	(561,401,136)	(505,278,419)
Profit (Loss) from operations		5,887,616	5,394,830	32,875,473	31,599,399
Interest and Other income		2,815,090	682,407	4,858,760	2,400,335
Finance costs		(6,026,587)	(3,239,891)	(19,704,590)	(16,269,561)
Profit (Loss) before tax		2,676,120	2,837,346	18,029,643	17,730,173
Tax		(2,157,732)	(3,845,202)	(5,178,557)	(3,845,202)
Deferred Tax		-	-	-	-
Profit (Loss) for the period		518,388	(1,007,856)	12,851,085	13,884,971
Other comprehensive income					
Those that might be reclassified to profit or loss in subsequent periods					
Realized/Unrealized Gain/(Loss) on investments		(711,205)	(92,378)	(271,764)	783,279
Revaluation of property, plant and equipment - increment net of tax		-	-	-	-
Total comprehensive Income (Loss)		(192,817)	(1,100,234)	12,579,322	14,668,250
Earnings gain(loss) per share		0.00	0.00	0.06	0.06

CONSOLIDATED BAKERIES (JAMAICA) LIMITED
STATEMENT OF CHANGES IN EQUITY
TWELVE MONTHS ENDED 31 DECEMBER 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	-	-	-	-	13,884,971	13,884,971
Fair value appreciation of available for sale investments	-	-	-	783,279	-	783,279
Balance at 31 December 2022	90,726,664	537,342,437	20,825,532	11,636,975	36,349,497	696,881,105
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	-	-	-	-	12,851,085	12,851,085
Fair value appreciation of available for sale investments	-	-	-	(271,764)	-	(271,764)
Balance at 31 December 2023	90,726,664	537,342,437	20,825,532	11,365,211	49,200,582	709,460,427

CONSOLIDATED BAKERIES (JAMAICA) LIMITED
STATEMENT OF CASH FLOWS
TWELVE MONTHS ENDED 31 DECEMBER 2023
(Unaudited)

Expressed in whole \$	YTD Ended 31-Dec-23	Audited Y/E 31-Dec-22
SOURCES/(USES) OF CASH		
Operating Activities		
Profit/(Loss) for the period	12,851,085	17,730,173
Tax expense	-	-
Realised (gain)/loss on investment	-	-
Disposal of Fixed asset	-	-
Items not affecting cash resources:		
Realised gain/(loss) on investment	(271,764)	-
Depreciation	41,164,550	35,571,233
	<u>53,743,872</u>	<u>53,301,406</u>
Change in working capital		
Inventories	(17,612,694)	(11,077,670)
Receivables	(20,694,617)	(4,882,559)
Payables & Accruals	(26,567,268)	80,901,909
	<u>(11,130,708)</u>	<u>118,243,086</u>
Net cash from operating activities		
Investing Activities		
Purchase of fixed assets	(106,345,559)	(63,046,492)
Proceed from sale of fixed assets	-	-
Appreciation of Available for Sale Investments	-	-
Financial investments	5,833,698	1,077,852
	<u>(100,511,861)</u>	<u>(61,968,640)</u>
Net cash from investing activities		
Financing Activities		
Loan	66,594,079	427,199
Deffered Tax Liability	-	-
Net cash from financing activities	<u>66,594,079</u>	<u>427,199</u>
Net increase/(decrease) cash and cash equivalents	(45,048,489)	56,701,645
Net cash and cash equivalents at beginning of year	<u>71,829,646</u>	<u>15,128,001</u>
Net cash and cash equivalents at end of the period	<u>26,781,156</u>	<u>71,829,646</u>
Represented by:		
Cash and cash equivalents	26,781,156	71,829,646
Bank overdraft	-	-
Net cash and cash equivalents at end of the period	<u>26,781,156</u>	<u>71,829,646</u>

CONSOLIDATED BAKERIES (JAMAICA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
TWELVE MONTHS ENDED 31 DECEMBER 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 31 December 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 31-Dec-23	Audited Y/E 31-Dec-22
NBV as at start of the period	786,283,060	758,807,801
Acquisitions	106,345,559	63,046,492
Depreciation charge	(41,164,550)	(35,571,233)
Revaluation increment	-	-
Disposal of Fixed Asset Net	-	-
NBV as at end of period	<u>851,464,070</u>	<u>786,283,060</u>

CONSOLIDATED BAKERIES (JAMAICA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Cont'n)
TWELVE MONTHS ENDED 31 DECEMBER 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 31 December 2023

(a) Top Ten Shareholders

of Shares

Chang Brothers Limited	125,565,956
Anthony Chang	19,814,468
General Accident Insurance Company Ja. Ltd.	11,863,631
Everton J Smith	7,750,000
Everton A Smith	6,526,460
QWI Investments Limited	3,484,100
David Chang	3,216,000
Lissant Mitchell	2,983,997
Michael Subratie	2,452,590
National Supply Company Ltd	2,029,805

(b) Directors

Anthony Chang *	19,814,468
Nicola Chang Murphy *	89,000
Noel daCosta	800,000
Lissant Mitchell	2,983,997
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	-