

CONSOLIDATED BAKERIES (JAMAICA) LIMITED
FINANCIAL STATEMENTS
THREE MONTHS ENDED 31 MARCH 2022
(Unaudited)

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CONSOLIDATED BAKERIES (JAMAICA) LIMITED
STATEMENT OF FINANCIAL POSITION
THREE MONTHS ENDED 31 MARCH 2022
(Unaudited)

Expressed in whole \$	Notes	As at 31-Mar-22	As at 31-Mar-21	Audited 31-Dec-21
ASSETS:				
Property, plant and equipment	2d	750,207,722	755,931,842	758,807,801
Current assets:				
Inventories		77,899,848	48,169,497	67,432,031
Trade and other receivables		184,170,173	135,624,728	110,240,701
Investments		28,394,876	26,900,580	28,521,622
Cash and cash equivalents	2e	62,377,760	87,447,212	61,972,979
Total current assets		<u>352,842,657</u>	<u>298,142,017</u>	<u>268,167,333</u>
Total Assets		<u>1,103,050,378</u>	<u>1,054,073,858</u>	<u>1,026,975,134</u>
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		9,932,600	4,871,910	10,853,696
Retained earnings		<u>38,928,901</u>	<u>49,107,569</u>	<u>22,464,526</u>
Total Equity		<u>697,756,133</u>	<u>702,874,111</u>	<u>682,212,855</u>
LIABILITIES:				
Non-Current Liabilities:				
Long-term loans		154,144,865	128,974,326	159,683,999
Deferred tax liability		9,750,435	-	9,750,435
		<u>163,895,300</u>	<u>128,974,326</u>	<u>169,434,434</u>
Current Liabilities:				
Borrowings		94,140,842	83,065,778	74,397,510
Accounts Payables		121,278,177	119,969,596	97,730,051
Accruals		25,979,928	19,190,047	3,200,284
		<u>241,398,947</u>	<u>222,225,420</u>	<u>175,327,845</u>
Total Liabilities		<u>405,294,246</u>	<u>351,199,747</u>	<u>344,762,279</u>
Total Equity and Liabilities		<u>1,103,050,379</u>	<u>1,054,073,858</u>	<u>1,026,975,134</u>

Approved by the Board of Directors on _____, 2022 and signed on its behalf by:

Anthony Chang
Director

Nicola Chang-Murphy
Director

CONSOLIDATED BAKERIES (JAMAICA) LIMITED
INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME
THREE MONTHS ENDED 31 MARCH 2022
(Unaudited)

Expressed in whole \$	Notes	Qtr Ended 31-Mar-22	Qtr Ended 31-Mar-21
Revenue		378,084,907	290,960,390
Cost of sales		231,485,649	175,585,305
Gross profit/(Loss)		<u>146,599,257</u>	<u>115,375,085</u>
Depreciation		(8,600,079)	(8,161,696)
Administrative and other expenses		(73,996,189)	(58,048,592)
Selling and distribution expenses		(46,123,886)	(36,320,189)
Profit (Loss) from operations		<u>(128,720,154)</u>	<u>(102,530,477)</u>
		17,879,104	12,844,609
Interest and Other income		969,193	2,022
Finance costs		(2,383,922)	(3,841,194)
Profit/(Loss) before tax		<u>16,464,375</u>	<u>9,005,437</u>
Tax		-	-
Deferred Tax		-	-
Profit/(Loss) for the period		<u>16,464,375</u>	<u>9,005,437</u>
Other comprehensive income			
Those that might be reclassified to profit or loss in subsequent periods			
<i>Unrealized/(Realized) Gain on investments</i>		(921,096)	351,195
Total comprehensive Income/(Loss)		<u>15,543,278</u>	<u>9,356,632</u>
Earnings gain(loss) per share	2f	<u>0.07</u>	<u>0.04</u>

CONSOLIDATED BAKERIES (JAMAICA) LIMITED
STATEMENT OF CHANGES IN EQUITY
THREE MONTHS ENDED 31 MARCH 2022
(Unaudited)

Expressed in whole \$	Share Capital	Revaluation Reserve	Capital Reserve	Other Comp Income	Retained Earnings	Total
Balance at 31 December 2020	90,726,664	537,342,437	20,825,532	4,520,715	40,102,132	693,517,480
Net profit/(loss) for the period	-	-	-	-	(17,637,606)	(17,637,606)
Fair value appreciation of available for sale investments	-	-	-	6,332,981	-	6,332,981
Balance at 31 December 2021	90,726,664	537,342,437	20,825,532	10,853,696	22,464,526	682,212,855
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 for the period	-	-	-	-	16,464,375	16,464,375
Fair value appreciation of available for sale investments	-	-	-	(921,096)	-	(921,096)
Balance at 31 March 2022	90,726,664	537,342,437	20,825,532	9,932,600	38,928,901	697,756,133

CONSOLIDATED BAKERIES (JAMAICA) LIMITED
STATEMENT OF CASH FLOWS
THREE MONTHS ENDED 31 MARCH 2022
(Unaudited)

Expressed in whole \$	YTD Ended 31-Mar-22	YTD Ended 31-Mar-21	Audited Y/E 31-Dec-21
SOURCES/(USES) OF CASH			
Operating Activities			
Profit/(Loss) for the period	16,464,375	9,005,438	(21,671,188)
Tax expense	-	-	-
Realised (gain)/loss on investment	-	-	-
Disposal of Fixed asset	-	-	-
Items not affecting cash resources:			
Unrealised gain on investment	(921,096)	351,195	-
Depreciation	8,600,079	8,161,696	32,938,714
	<u>24,143,358</u>	<u>17,518,328</u>	<u>11,267,526</u>
Change in working capital			
Inventories	(10,467,817)	1,730,823	(17,531,711)
Receivables	(73,929,472)	(38,905,491)	(13,521,464)
Payables	46,327,770	28,801,205	(9,428,103)
Deposit on Equipment	-	-	-
	<u>(13,926,162)</u>	<u>9,144,864</u>	<u>(29,213,752)</u>
Net cash from operating activities			
Investing Activities			
Purchase of fixed assets	(0)	(4,736,093)	(32,389,070)
Proceed from sale of fixed assets	-	-	-
Appreciation of Available for Sale Investments	-	-	-
Financial investments	126,746	(378,032)	4,333,907
	<u>126,746</u>	<u>(5,114,124)</u>	<u>(28,055,163)</u>
Net cash from investing activities			
Financing Activities			
Loan	(6,104,809)	35,740,738	47,323,735
Deffered Tax Liability	0	(13,784,017)	-
	<u>(6,104,808)</u>	<u>21,956,721</u>	<u>47,323,735</u>
Net cash from financing activities			
Net increase/(decrease) cash and cash equivalents	(19,904,225)	25,987,461	(9,945,180)
Net cash and cash equivalents at beginning of year	<u>15,128,001</u>	<u>25,073,181</u>	<u>25,073,181</u>
Net cash and cash equivalents at end of the period	<u>(4,776,224)</u>	<u>51,060,642</u>	<u>15,128,001</u>
Represented by:			
Cash and cash equivalents	62,377,760	87,447,212	61,972,979
Bank overdraft	(67,153,984)	(36,386,570)	(46,844,978)
Net cash and cash equivalents at end of the period	<u>(4,776,225)</u>	<u>51,060,642</u>	<u>15,128,001</u>

CONSOLIDATED BAKERIES (JAMAICA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
THREE MONTHS ENDED 31 MARCH 2022
(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 March 2022, 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 2021.

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 2021, 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-Mar-22	YTD Ended 31-Mar-21	Audited Y/E 31-Dec-21
NBV as at start of the period	758,807,801	759,357,445	759,357,445
Acquisitions	0	15,667,576	32,389,070
Depreciation charge	(8,600,079)	(7,861,696)	(32,938,714)
Revaluation increment	-	-	-
Disposal of Fixed Asset Net	-	-	-
NBV as at end of period	<u>750,207,722</u>	<u>767,163,325</u>	<u>758,807,801</u>

CONSOLIDATED BAKERIES (JAMAICA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Cont'n)
THREE MONTHS ENDED 31 MARCH 2022
(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 March 2022

(a) Top Ten Shareholders

Chang Brothers Limited	125,565,956
Anthony Chang	19,200,468
General Accident Insurance Company Ja. Ltd.	11,863,631
Everton J Smith	7,020,000
Everton A Smith	4,500,000
David Chang	3,216,000
P.A.M. Ltd - Pooled Pension Equity Fund	2,481,241
Michael Subratie	2,452,590
National Supply Company Ltd	2,029,805
Sagicor Select Fund Ltd	1,547,510

(b) Shareholdings of Directors and Senior Managers

Anthony Chang *	19,200,468
Nicola Chang Murphy *	89,000
Noel daCosta	800,000
Victor Salazar-Chang	4,392
Christopher Goodison	17,000
Delarno Forrest	9,000
Lissant Mitchell	100,000

* Directors are major shareholders in Chang Brothers Limited.